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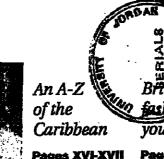
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FINANCIAL TIMES

Europe's Business Newspaper

. WEEKEND OCTOBER 10/OCTOBER 11 1992

Checks on 747s ordered by **US** authority

The US Federal Aviation Authority ordered inspections on 700 Boeing 747 jumbo jets powered by Pratt & Whitney or Rolls Royce engines after the discovery of fatigue and corrosion cracks

Boeing said operators could carry out the inspections during routine maintenance.

Accident investigators are studying whether possible faults in the fuse pins or lugs connecting the engines to the struts on the wings could have contributed to the crash of the El Al 747 cargo aircraft in Amsterdam on Sunday. Page 24; US urged to approve BA deal, Page 7

Trafaigar House: Hongkong Land, the colony's leading property and development group, was unable to push above 15 per cent its holding in Trafalgar House, the property, construction and engineering group. Page 10; Lex. Page 24; London stocks, Page 15

Cannon Assurance fined: The London-based life company Cannon Assurance has been fined £50,000 and ordered to pay compensation for "churning" customer policies. Churning occurs when sales agents urge a client to cash in an existing policy after a short time and replace it with another. Page 24

Uister chemical leak: Environmental officials ordered an immediate investigation after 1.25 tonnes of the chemical chloro butadiene leaked into Lough Foyle near Londonderry in Northern Ireland from the effluent system at the Du Pont synthetics factory.

Picture, Page 24 iraq holds US citizen: An American citizen has been seized in Kuwait by Iraqi security person nel and taken back to Iraq, a White House official said. The official said the US government was working through diplomatic channels to secure

the man's release. Texaco refinery blast: Authorities evacuated a 2 sq mile area when an explosion at a Texaco refinery near Los Angeles released a potentially poisonous cloud of smoke.

London stock market

FT-SE 100 -2,500 2,475 5 Oct 92 9 2,400

The London stock market gave a muted response to the keynote speech by British prime minister John Major at the Conservative party's conference. with share prices sliding marginally higher 100 index closed 2.4 firmer at 2,541.2, down 8.5 on the week. London

stocks, Page 15; Snap-

shot of history: The FT's new indices, Page 9 Bosnia air ban approved: The UN Security Council approved a ban on military flights in the air space of Bosnia-Hercegovina and threatened future enforcement action if the resolution was violated. Page 4

US presidential race: President George Bush continued to impugn Governor Bill Clinton's patriotism, setting the stage for what could be an acrimonious confrontation in the first presidential candidates debate in St Louis tomorrow night. Page 24: The couch potato campaign, Page 4

Leaders mourn Willy Brandt: World leaders mourned the death of Willy Brandt, the 78-year-old former German chancellor, as the passing of one of Europe's greatest post-war statesmen.

Sunday trading: The UK government is likely to offer MPs a free vote on a range of options for the reform of Sunday trading in England and Wales in a bill it hopes to table before the end of the present parliamentary session. Page 6

Paribas, the French investment bank, is considering taking legal action after the discovery of off-balance-sheet losses at Ciments Français, the cement company in which it is selling its controlling stake to Italy's Italcementi. Page 12

Ford Motor: Shares in Ford Motor, the US car group, fell sharply after it warned of third quarter losses which might extend into the final three months of the year. Ford shares stood at \$34%, down \$2%, at lunchtime on Wall Street. Page 12; Company cars, Page 7

# STOCK MARKET IND	ices	357	erline	3
FT-SE 100:2,541.2 Yield	(+2.4) (+0.75)	S	ork lunch 1.684	time:
FT-A All-Share1,201.00	(10,1%)	\$	1.891	(1.69)
Nikkei17,059.78	(-275.73)	DMF	25125	(2.49)
New York: lunchtime		FFR	8.515	
Dow Jones Ind Ave3,145.04			2.2225	
S&P Composite404.61	(-3.74)		206.26	
EUS LUNCHTIME RATI	es e	£ Index	82.0	(82)
Federal Funds2%%		E DO	LLAR	
3-mo Trees Bills: Yld2,969%		New Y	ork luncht	ime:
Long Bond	•	CM	1.4825	
Yield		FFr	5,0835	
ELONDON MONEY	•	SFr	1.32175	
3-mo interbank6%	(87.5)		· 121.9	
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		DM	1.4855	
e North Sea Oil (Arg	(23)	£Fc .	5.835	(4.9975)
Brent 15-day (Nov)\$20.825	(20.575)	SFr	1.314	(1.302)
■ Gold	•	γ	121,95	(120.95)
		\$ Index	61.9	(61.5)
New York Comex (Oct):\$368.4	(349.9)			
London\$350.85	(350.65)	Tokyo a	2080 Y 12	1.55

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Major defends Maastricht treaty but pledges to protect Britain's national identity

PM takes pragmatic line on EC

By Philip Stephens Political Editor

MR JOHN MAJOR yesterday sought to rally his party behind his personal brand of pragmatic Europeanism as the most turbulent Conservative conference since the 1970s ended in a more traditional display of public

In a closing speech designed to reconcile his determination to ratify the Maastricht treaty with the implacable opposition of the Tory Euro-sceptics, the prime minister pledged never to submerge Britain's national identity in a Federal Europe.

But as he trod a careful line between the European enthusiasts and the sceptics in his party. Mr Major warned that reneging on the Maastricht agreement would mean "breaking Britain's future in Europe".

The speech came as colleagues in Brighton said that a cabinet debate about whether sterling will rejoin the European exchange rate mechanism would be re-opened when the treaty had been ratified.

In a relatively brief section of his speech devoted to the economy, Mr Major made only a passing reference to the ERM. But Mr Norman Lamont, the chancellor. has told colleagues he is ready to consider re-entry next year and several of the most senior members of the cabinet want to reopen the issue in the spring or

summer of 1993. Without mentioning them by name, Mr Major dismissed the angry insistence of Lady Thatcher and Lord Tebblt earlier this week that Maastricht represented a blueprint for federalism. Accusing his opponents of tilting at windmills, he said: "It is time to return the debate to reality and away from myth."

He then acknowledged the strength of opposition revealed by the emotive debates at the conference by stressing that his approach was guided by a single objective: "a cold, clear-eyed calculation of the British national interest. Reminding his audience of the

dangers of division, Mr Major

added: "Unless we stay united. unless we stand together, as a party and as a nation, this country will never prevail."
His speech, which won warm applause from an audience exhausted by a week of public squabbling, was followed by confident forecasts from cabinet col-

the House of Commons. But after a week which saw open warfare among Tory party



John Major (centre) receives rapturous applause at the Conservative party conference for his final speech yesterday, in which he called for unity over Europe

TORIES AT BRIGHTON

■ A party at war and peace with itself

■ Major aims for 'lasting recovery ■ Sunday trading move

■ Joe Rogaly...... ■ Editorial Comment . Page 8

activists and a lukewarm reception for Mr Lamont's new economic strategy, ministers were acknowledging that the divisions over Europe would not disappear,

The hard-core of Tory Euro-sceptics has promised a guerrilla war against the legislation in the Commons which may ensure that the treaty is not fully ratified until next spring. Cabinet ministers meanwhile

are themselves divided on whether Britain should rejoin the ERM. The preference for managed exchange rates of Mr Boug-las Hurd, Mr Kenneth Clarke and Mr Michael Heseltine is mirrored by the deep antipathy of Mr Michael Howard, Mr Peter Lilley and Mr Michael Portillo.

Mr Major, who stressed the government's continuing commitment to low inflation, tight control of public spending and low taxation, was non-committal on the pace of economic recovery. leagues that the Maastricht treaty would now be ratified by But he stressed that the sharp fall in the value of the pound gave British exporters a new "competitive edge" in Europe.

Sterling closes firmer as rates fears plague equities

By James Blitz and

A ROLLERCOASTER week on financial markets ended yesterday with sterling, the dollar and other weak currencies closing on a stronger note, while new uncertainties plagued equity markets in Europe and the US.

pfennigs, closing at DM2.5125 in London, and ending the week nearly 15 pfennigs higher than its low-point on Monday, when the verge of a free-fall. But while foreign exchange

markets were calmer after last month's crisis in the European exchange rate mechanism and Monday's turbulence, equities declined yesterday in Tokyo, Paris, Frankfurt and in early

trading on Wall Street. In London, the FT-SE 100 during the day, as hopes faded of an early and substantial cut in UK interest rates.

Although local issues affected individual centres, changing perceptions of interest rate developments in Germany and the US proved to be a common factor behind the latest fluctuations. There is a growing belief that

Lire per DM 2.52

2.50 2,48 2.46 2.44 Sterling gained more than 2% 2.42 2,40

index closed just 2.4 higher at 2,541.2, from a peak of 2,566.8

910-2 Oct 92 9

the Bundesbank will again cut official short-term interest rates because of the need to stimulate growth. At the same time, a report in the Financial Times yesterday said the US Federal Reserve was unlikely to cut its discount rate, currently at 3 per cent, before the presidential election on November 3.

That report hit the US bond market, pushing the yield on the US Treasury benchmark 30-year bond above 7.5 per cent. This in turn hit shares, with the Dow

2.38

Jones Industrial Average falling to 3,147.12, down 28.91, in early afternoon trading.

The perception that German rates are about to ease boosted the dollar, sterling and the Italian lira over the week. Yesterday, the dollar closed at DM1.4855, nearly 8 pfennigs up

Continued on Page 24 Currencies, Page 13 London stocks, Page 15 World stocks, Page 21 Lex, Page 24

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* PRIVATE BANKING*

PORTFOLIG-MANAGEMENT

Inflation rate sticks at 3.6%

By Emma Tucker and Andrew

HEADLINE INFLATION was unchanged last month, but the underlying rate dropped within the upper limit of the Treasury's

new target range.
Official figures yesterday showed that the retail prices index rose by 3.6 per cent in the year to September, unchanged on this disappointed City expectations of a drop to 3.5 per cent, the underlying measure - which excludes mortgage interest payments - fell to 4 per cent, its lowest level since March 1988.

Earlier this week, Mr Norman Lamont, the chancellor, announced a target of between I and 4 per cent for Britain's underlying inflation rate. Sluggish economic conditions mean this rate is likely to continue fall-

> Continued on Page 24 Chancellor scores inflatton bull's-eye, Page 7

Danes outline looser ties with

and Hilary Barnes in

DENMARK drew a cautious response from Brussels yesterday when it proposed a series of options for loosening its links with the European Community.

that the long-awaited Danish white paper was just a first step in a lengthy process of negotiation between Denmark and her 11

Denmark put forward the proposals in an attempt to find a workable framework for its future relationship with the EC. These links have been put in jeopardy by Denmark's rejection of the treaty in its June referen-

One of the eight white paper options likely to be studied with particular attention is a proposal under which Denmark could ratify the Maastricht treaty, subject to a time limit. It could then

develops in ways which are not compatible with Danish interests. Another option in the paper proposes introducing additional clauses to the treaty. These would affect all 12 member-

giving Denmark a special status in the Community. The EC's fundamental problem is that the treaty cannot come into force until it has been rati-

and legal experts in European capitals are urgently examining wording which could accommo-date the Danes without amounting to an amendment of Maastricht, which would require re-ratification.

One potential solution being studied in Brussels is to produce a declaration of "common ground" on the need for subsidiarity - decision-making at the lowest appropriate level - signed

A political declaration covering other specific Danish requests

foreign minister, said he hoped a Danish paper with more concrete proposals would be ready in November, This could allow a framework agreement to be reached with other EC governments at the Edinburgh summit in December.

EC to help ratify Maastricht withdraw if the Community by the 11 members and Denmark.

Senior EC officials stressed

partners on how to secure Danish ratification of the Maastricht

states. The paper also proposes

fied by all 12 member-states. For the moment, there is a consensus among Denmark's partners that there can be no renegotiation of the treaty. Diplomats

could be produced in a form short of a protocol. This would not require re-ratification of the treaty but would draw on specific EC laws and would offer reassurance to Danes on issues of concern - citizenship, defence and the environment.

Danish officials say the white paper represents the starting point for negotiations between prime minister Poul Schlüter's minority government and other parties in the Folketing (parlia-ment). The Danish foreign ministry describes it as "an analytical tool for the politicians". Mr Uffe Ellemann-Jensen, the

Multiple choice, Page 3

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THE FINANCIAL TIMES LIMITED 1992 No 31,884 Week No 41 LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO Former West German chancellor dies at age of 78

Brandt left indelible mark on post-war Europe

WILLY BRANDT, the former West German chancellor who died on Thursday aged 78, belonged to that select band of post-war European leaders who stamped an indelible mark not just on their countries, but across the European continent. His chancellorship, from 1969 to 1974, was relatively short. But his period of uninterrupted influence on the centre stage of international politics was longer than that of any other contemporary politician, in Germany or abroad. In an almost kaleidoscopic variety of roles, ranging from charismatic young mayor of Berlin to his latter years as elder statesman, Brandt gave shape and direction to German politics during four post-war decades. In his last years, before he was stricken by cancer in the spring, Brandt took up a new part as an emotional force behind German

The turbulence of his long life mirrored Germany's own vicissitudes. Brandt was a man of varied hues and changing moods. His capacity for misjudgment could sometimes be almost as striking as his qualities. as an activist and visionary.

Yet beyond all the restlessness which drove him on and the controversy which dogged him, Brandt stood out as Germany's paramount statesman of peace. After the horror and the shame of the second world war, he was the first chancellor to allow foreigners - and his own compatriots - to believe again in a decent Germany playing its part in the international community.

Brandt's career, moulded beneath the shadows of the Third Reich and maturing during the cold war, was dedicated to ensuring that his country would never again be a source of instability and evil. Through his Ostpolitik in the early 1970s, normalising West Germany's relations with its neighbours in the east, Brandt did more than any other politician before Mikhail Gorbachev to bridge the post-1945 division of the continent.

His policies on eastern Europe were hotly contested at the time by the German right as a sell-out to communism. But Brandt was a prime architect of the détente which eventually, in 1990, made

German unification possible. In the 1970s and 1980s he occupied himself increasingly with international affairs. as chairman of the International Socialists and of the Brandt Commission. It was a source of frustration that the commission, despite all its good intentions, failed to make any headway in closing the north-

south economic gap.

The sweeping aside of communism in East Germany in the autumn and winter of 1989 gave Brandt a pivotal new domestic role in a nation being reforged before the eyes of an astonished world. At an age when many lesser men would have settled into their armchairs, Brandt was out on the stump in both parts of Germany, still fighting elections for his Social Democratic party (SPD), still drawing the crowds with his peculiar brand of rasping oratory and his message that the Fatherland was now "growing together" again.

earlier, during his five years as chancellor the age of 16. Disenchanted with the Wei-

- a period marking the return of the SPD mar Republic, and supporting a more as the main party in government for the first time since the Weimar Republic of 1919-1933. His chancellorship ended abruptly, with his resignation over a spy affair - still one of Germany's most opaque post-war political crises. He remained SPD chairman until 1987, and was the party's honorary chairman until

Brandt showed a singular ability both to stir (his power to attract younger women had a legendary, if not notorious, quality) and to disappoint. His setbacks were almost as striking as his triumphs, and for all his undoubted thoughtfulness he could teeter alarmingly between hesitancy and rashness. In many ways he was the Hamlet of German politics.

Partly because he was so often going against the tide of contemporary ideas, Brandt was an uncomfortable, often enigmatic figure. Respected rather than loved by the Social Democratic party, he was not the first German leader to owe part of his authority to his aloofness. Manoeuvring his way through pitfalls along his political path. Brandt was all too often reminded

that he remained ultimately an outsider. The central component of Brandt's Ost-politik was recognition of East Germany as a separate state. Although he clung the nebulous goal of "unity of the nation" (a term he distinguished from "reunification", which he rejected because of its revanchists overtones), he cajoled his countrymen to come to terms with Hitler's legacy. By accepting the status quo of division, Brandt laid an important part of the

groundwork for eventually ending it.
When the German black, red and gold flag was holsted in Berlin in the midnight Unity Day ceremony on October 3 1990, the 76-year-old Brandt was there with the other dignatories on the balcony of the Reichstag, staring out at the huge crowds with the inscrutability which, with age, he came to wear like a mask.

In accepting the Nobel peace prize, awarded in 1971 for his Ostpolitik breakthrough, he said: "I believe in diversity, and hence in doubt." So it was an entirely typical paradox that unity took place after Brandt had given up any idea of seeing it happen. "Who would want to believe that one day, the German Democratic Republic would be annexed to the Federal Republic, and that would be that?" he wrote in his memoirs, published in 1989.

The elliptical question was a favourite form of statement for a man who could not take refuge in certainties.

His scepticism, like his self-doubt, had its origin in the complexities of his childhood. He was born as Herbert Ernst Frahm on December 18 1913 in the northern city of Lübeck, the illegitimate son of a 19-year-old shopgirl. He never knew his father - a loss which helped shape his non-conformism and concern for the under-privileged, as well as a sporadic lack of discipline.

He grew up under the guardianship of his "grandfather" (a man who, in a further twist, turned out not to have been the active struggle against the far right, he quit a year later, in 1931, to join a splinter group, the Socialist Workers party.
This early defiance provides a key to his

later tolerance, as party chairman, of the radicalism of the Young Socialists during the 1970s, and his attempted espousal of

Of the younger generation, he once said: "They feel that the old and middle-aged may already have made so many compromises that they can no longer confront the new tasks of today."

Shortly after Hitler took power in 1933, Brandt's splinter group, aware that he was



the Greens' ecology party during the 1980s. in danger of arrest by the Nazis, decided to send him to Oslo. He was smuggled out of Germany on a fishing smack, taking with him the name of Willy Brandt which he had already been using as a pen-name. It was the start of 12 years of exile.

During his three attempts to run for the chancellorship during the 1960s, Brandt's political enemies tried to use this emigra-tion to show that he was less than totally committed to his country. Indeed, Brandt's views on Germany often seemed strangely detached. He once said that Chancellor Helmut Kohl - with whom he forged, in his later years, a close political relation-ship, though never real friendship would be a better leader if he knew a little more about the world outside.

Brandt became a Socialist activist in Scandinavia, returning briefly to Berlin on an undercover mission. As a journalist on the Republican side in 1937, he witnessed the horrors of the Spanish civil war. In 1940 he was arrested by the invading German forces in Norway, while wearing a Norwegian uniform. Interned and then released, he fled to neutral Sweden, where he continued his underground work, took Norwegian citizenship and met his future wife, Rut, who was Norwegian-born. (His marriage to his first wife, Carlota, whom he met in 1940, broke down in 1944. After his marriage to Rut also ended in divorce, Brandt wed in 1983 the journalist and author Brigitte Seebacher.)

Brandt returned to his defeated homeland in 1945, as a correspondent covering the Nuremberg trials. He found his way back to the SPD, but remained a Norwegian citizen until 1948. In 1947 he became press attaché at the Norwegian military mission in Berlin. Shortly afterwards, he met Edzard Reuter, the SPD governing mayor of West Berlin during the 1948-49 blockade, who heavily influenced Brandt's firm anti-Communist policies in Berlin during the 1950s and 1960s.

In 1949 Brandt was elected to the Bundestag as a West Berlin deputy, and in 1955 he became president of the West Berlin senate. In November 1956 he twice showed his oratorical skills by stopping crowds of Berliners, angered by Soviet crushing of the Hungarian revolution, from rushing into East Berlin towards bloody confrontation with Russian tanks.

In 1957 Brandt was elected governing mayor of West Berlin. This was a crucial period: the SPD, under the guidance of the party's irascible strategist Herbert Webner, was moving to cast off the encumbrances of Marxist ideology and reform itself into a modern Volkspartei (people's

Brandt's experience in 1961, when he witnessed the western allies' helplessness as the Berlin Wall was built, had a profound effect on his future foreign policy. The implication was clear: however important Bonn's links with the US, Washington was incapable of giving West Germany full protection against the Soviet Union. Through building up relations with the East, Bonn would eventually have to take greater initiative for securing its own

After three years as foreign minister in

the Grand Coalition with the Christian Democrats of 1966-69, Brandt had the chance to put his precepts into effect when he became chancellor in 1970, in coalition with the Free Democrats. His finest hour came when the coalition was returned with an increased majority in the 1972 elections, making the SPD the largest sin-

gle party in the Bundestag.

By 1972, the high points of his crusading European policies - the emotional visit to Erfurt in East Germany in 1970, and his dramatic gesture later that year, when he knelt at the Warsaw monument to the Jewish ghetto - were past. The victory bloom soon wilted. As he ran into obsta-cles with France over policies towards western Europe, he became bogged down by domestic difficulties, particularly an outbreak of public-sector strikes.

In April 1974, Günter Guillaume, an official in the Chancellery who had been sufficiently close to Brandt to have accompanied him on holiday to Norway, was arrested on charges of spying for East Germany. Under pressure from Wehner, still the main SPD power-broker, and disheartened by the reluctance of others (notably Hans-Dietrich Genscher, then interior minister) to shoulder any of the blame for the resulting debacle, Brandt impulsively accepted complete responsibility. He resigned from office.

By staying on as SPD chairman, Brandt hoped to foster party unity. In fact, the relationship gradually worsened with the other members of the SPD leadership the increasingly neurotic Wehner, and Helmut Schmidt. As Schmidt became a target of SPD left-wingers opposing his course on defence, nuclear energy and the economy, the chancellor accused Brandt of countering party discipline by encouraging the cause of younger radicals.

After the SPD went into opposition in 1982, and lost two general elections in 1983 and 1987, it became clear that Brandt himself had contributed to the party's sense of drift. In March 1987 a somewhat mindless row brought his downfall as party chairman. His attempt to hire as SPD press officer an able political scientist - a young woman, Greek-born, above all a non-party member - proved too daring for some. Badly piqued, the patriarch (who would have bowed out anyway in 1988) said he was stepping down.

In a emotional two-hour farewell address at Bonn's Beethoven Hall in June 1987, Brandt declared that his brand of libertarian social democracy was one where the leader would make mistakes. "I have not always considered what should be considered. I am sorry. And that is it."

Conditioned by the threat Germany had

once posed to its neighbours and to itself, Brandt spent his life looking several ways at once. His greatest service was to show that a certain ambiguity could buttress Germany's position in the world rather than undermine it. His greatest regret may have been to have died before he - or anyone else - could be completely sure that the unification of the German nation would turn out an unmitigated success.

David Marsh

World leaders mourn death of the architect of Ostpolitik

Tributes poured in from all quarters for Mr Willy Brandt, the one-time left-wing firebrand, rebel, refugee and illegitimate son of a northern shopgirl, described yesterday as "one of the great Germans of this century."

Mr Brandt's death prompted warm tributes for his role in the rebuilding of Germany after the second world war, his Nobel Peace Prize-winning efforts through the policies of "Ostpolitik" to reconcile a divided Europe and his humanitarian com-

President George Bush, expressing deep

sadness at Mr Brandt's death, said the West Germany won praise from across the former West German chancellor was "a towering figure of the post-war era, a man of vision and courage"

French President François Mitterrand, in a message of condolence to Mr Richard von Weizsäcker, his German counterpart, said: "You have lost, we have lost, one of our most eminent contemporary figures, as well as a man of justice and peace."

Mr Pierre Bérégovoy, the French prime minister, described Mr Brandt as "a pas-sionate democrat and a lucid chancellor." opponent of Adolf Hitler, mayor of West Berlin and eventually chancellor of then

Mr Brandt's political career as an exiled

political spectrum of the country he lived to see reunified.

The warm words from rivals in Germany on the political right as well as from the left showed that by the time he died on Thursday night, after months suffering from intestinal cancer, he was regarded more as a father figure than a political

Chancellor Heimut Kohl, who clearly welcomed his advice and the breadth of his international experience, described him as a "German patriot, European and world citizen simultaneously. His word carried weight beyond party boundaries."

unblocked in the next few

days, it is still uncertain

He paid tribute to him for his "wise counsel," particularly through the time of German unification, when, Mr Kohl said: "I could count on his support. Even before the fall of the Berlin Wall he recognised that the chance was there to overcome the division of Germany and Europe."

The Chancellor spent more than an hour at Mr Brandt's bedside only days before he died, and yesterday had a lengthy conversation of condolence with his widow. Ms Rita Süssmuth, president of the Ger-man parliament, read a eulogy to Brandt at a saddened and hushed session. Flowers were laid on the seat he had occupied in

German flags in front of parliament, across many cities and at the Social Democratic party headquarters hung at

Mr Hans-Dietrich Genscher, West German foreign minister from 1974 to 1992, said: "Through him Germany won the coufidence in the world that enabled it to open up to the east without alienating its western partners.'

Lord Denis Healey, the former British Labour party minister and a close friend of Mr Brandt, praised in particular "his massive humanity". He said: "Many people will remember a photograph of him kneeling in contrition as the German chancellor

the great images of post-war Europe."

Mr John Major, the British prime minister, hailed Mr Brandt as a "champion of liberty".

In Moscow, Mr Mikhail Gorbachev, the former Soviet president, said the world had lost "an outstanding politician of our epoch" and a "great democrat". ...

Mr Brandt, who died at his home in Unkel outside Bonn, will be buried in Berlin next week. President von Weizsäcker has ordered a national commemoration ceremony, the date for which remains to be fixed. A state funeral will wait on the wishes of Mr Brandt's widow.

High hopes for Brussels trade deal

By David Gardner in Brussels

EC and US trade negotiators meet in Brussels tomorrow amid expectations that they can bring off a deal on the Uruguay Round of trade talks, tempered by the knowledge that, as one EC official put it, "we have been here before".

Hopes of concluding the nearly six-year-old world trade liberalisation talks under the auspices of the General Agreement on Tariffs and Trade (Gatt) have been dashed at too many previous "breakthrough" negotiations for anyone to be unreservedly optimistic now.

Officials from both sides argue that President George Bush is desperate to get at least a headline deal on the Uruguay Round in time to lift his declining chances of re-election on November 3.

For the EC, a deal offers a chance to shift attention from the crisis over the Maastricht treaty. It would also defuse a dispute with the US over the EC's oilseed subsidy regime that has threatened to explode into a tit-for-tat trade war.

The Brussels talks were timed, one senior EC official says, to make it possible for next Friday's emergency summit of EC heads of government in Birmingham - convened to discuss Maastricht - to set its scal on any agreement.

Mr Bush set out his hopes for a deal in a recent letter to Mr Jacques Delors, president of Mitterrand - much less the European Commission.

The EC and US have softened their positions on farm

Mr Ray McSharry, the EC in Dublin yesterday the EC was "ready to strike a deal but not at any price" in its talks on the Uruguay Round, Tim Coone writes from Dublin.

"It is absolutely impossible to agree to the [US] request that community production of oilseeds in the community should come down from the present levels of about 13m tonnes to 7m tonnes," he told a US Chamber of Commerce

a deal since the collapse of the Gatt summit in December 1990. But both will have to cede still more, and then sell the result to their Gatt partners.

The French government remains set against further taking a beating from farmers in last month's referendum on Maastricht and facing defeat in general elections next spring. Its raw new farm minister. Mr Jean-Pierre Soisson, was sent to Brussels this week with a mandate to block any Gatt agreement which damages French farmers' ability to

Technically, Paris cannot veto an agreement. But in the midst of the Maastricht crisis, it remains to be seen whether France's partners would risk isolating President François whether German Chancellor Helmut Kohl would risk damage to the Bonn-Paris axis

which has carried European

is that France is substituting gesture for substance, and will record its hostility to an agreement without forcing an EC

crisis over the issue. What is most agitating France - the EC's principal food exporter ~ is a provision in the Uruguay Round draft "final act", published last December, to cut the volume of subsidised farm exports by 24 per cent, in addition to a 36 per cent cut in the value of subsi-

The second main EC-US difference is the extent to which payments to European farmers in compensation for price cuts agreed in the Community's reform of the Common Agricultural Policy will be exempt from a 20 per cent domestic subsidy reduction, as called for by the draft "final act".

The last "near miss" on these issues was July's Group of Seven summit in Munich, at which Britain proposed the volume of subsidised food exports be cut by 21 rather than 24 per cent. However, EC farm commis-

sioner Mr Ray MacSharry has pushed hard for "aggregation" allowing the EC to cut exports of sensitive farm products by less than 24 per cent if it cuts deeply enough in less sensitive areas to reach an average 24 per cent cut.

Mr MacSharry said in Dublin yesterday: "It is absolutely clear that the Community requires a certain level of flexibility" - but he is understood to be willing to make this flexibility limited and detailed.

integration forward. The hope Mr MacSharry has also whether separate Uruguay demanded that the EC's com-Round disputes on trade in services, market access, and intelpensation payments under CAP reform be indefinitely exempt from Gatt subsidy cuts. lectual property rights can be resolved. If the agriculture impasse is

But then, if the farm dispute is not unblocked, negotiators may never find out.

Agricultural S	upport in t	he OECD (S	(nd6
	1990	1991	% change
EC	86.3	83.6	-3.2
US	35.5	34.7	-1.7
Japan	29.8	31.5	+5.5
Canada	7.1	7.7	+8.2
Switzerlend	5.3	5.1	-2.9
Finland	5.3	4.5	-14.5
Total OECD	180.2	177.0	-1.8
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Gorbachev Foundation accused over earnings

By Chrystia Freeland in Moscow and Dmitri Volkov in Bishkek

A RUSSIAN government audit has accused ex-Soviet president Mikhail Gorbachev's nonprofit foundation of illegally raking in hundreds of thousands of dollars by subletting the premises Mr Gorbachev was allotted last December.

Details of the audit report, published yesterday by the Moscow city newspaper Kurant and confirmed by the Ministry of Finance, allege that the Cor-bachev Foundation, a non-profit think-tank, illegally earned \$306,000 (£170,000) by leasing out its spacious prem-ises, which include an office complex, a villa outside Moscow and a santorium.

Coming on top of two court summons, the financial allegations could trigger a witchhunt aimed at the outspoken ex-president. In what appeared to be a concerted effort to pre-pare the ground for further action against Mr Gorbachev, Mr Mikhail Poltaranin, the Russian Minister for Information, said Mr Gorbachev was seeking a "Bolshevik-style" political comeback. When Gorbachev created

the foundation and was given huge premises in Moscow he said that he would gather brains to produce ideas for Russia," Mr Poltaranin said. "Instead the foundation piled up hard currency." Mr Poltaranin, said at a Confederation of Independent States meeting in Bishkek: "Gorbachev has set up a second Zurich. The Bolshevik centre from he watches to see how he can start firing the Aurora guns (which fired the shots which sparked the Bolshevik revolution in 1917] at the present authorities to launch

another coup." The former Kremlin boss was unceremoniously evicted from the buildings in a dawn raid on Thursday when Russian President Boris Yeltsin raised the stakes in the increasingly acrimonious and petty battle between the two

Russian leaders.

Mr Gorbachev had previously been deprived of his limousines and has been forbidden to travel abroad for refusing to answer the summons of Russia's Constitutional Court.

Yesterday France formally complained to the Russian gov-ernment about the eviction, and the Italian government on Tuesday protested against the travel ban. The newest allegations could spark more international anger. The audit alleges that the

foundation's hard-currency earnings, together with big foreign donations, were used to furnish it with perks such as cars, garages and foreign travel, subsidise ex-Communist newspapers, including Prayda, and provide medical care abroad for one of Mr Gorbachev's associates. An official from the auditing

department of the Russian Ministry of Finance said investigations began in August. He insisted the audit was routine and not politically metivated, and the Russian government was likely to decide on its next move within a week.

However, he said Mr Yeltsin was directly involved in the investigation through a special presidential auditing depart-

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A CANADA PERIOR

DENMARK'S with the European Community, published

yesterday, sketches several ways to solve. the difficulties caused by the No vote in its Maastricht referendum in June.

Mr . Uffe Ellemann-Jensen, the foreign minister, warned . that Denmark still faces difficulties in trying to reach accord with the other BC members in a way which will be palatable to the Danes.

However, he said he could see the outlines of a deal, which should be feasible with a little goodwill.

- The opposition Social Democratic Party's spokesman on market affairs, Mr Bjorn Westh, was satisfied with the white paper.

The 251-page document outlines eight options for Denmark and its EC partners, although it steers clear of recommending which would be best for Denmark

The minority Conservative-Liberal coalition government and the other parties in the Folketing (parliament) will try to hammer out an agreed posi-tion over the coming weeks for presentation to the other countries in time for the Edinburgh summit of the EC in December. The eight options are:

tained as the basis for co-opera- Trade Association. tion between the member states and the problems which the Maastricht treaty aims to white paper on solve are tackled another way: its relationship • the Maastricht treaty enters into force for the other 11 member states, while Denmark joins the European Economic

between the EC and the mem-

By Philip Stephens, Political Editor

EC leaders was now well advanced.

THE British government voiced confidence

yesterday that the European Community would

respond quickly to Danish concerns over Maas-

tricht with a declaration committing the 12 to

decentralisation and the protection of national

As the Copenhagen government set out the

options to persuade its electorate to reverse its

rejection of Maastricht, senior British officials

preparing next week's Birmingham summit

said the drafting of the statement planned by

Mr Douglas Hurd, the foreign secretary and

current president of the council of ministers,

will discuss the text at a meeting later today with Mr Jacques Delors, the Commission presi-

dent. That will follow Mr Hurd's talks last

night with Mr Ruud Lubbers, the Dutch prime

minister, and discussions earlier this week with

his Spanish and Portuguese counterparts.

The Bonn government has already indicated

its strong support for the statement and French President François Mitterrand has told British

Prime Minister John Major that it will receive

The disadvantage for Denmark of this option is that Denmark would cease to be a participant in the EC's Common Agricultural Policy, the white paper points out, and Denmark receives more in direct support from the CAP - some Area, under the agreement DKr1,728 (£186) per capita last concluded earlier this year year - than any other country except Ireland. Denmark would bers of the European Free also lose any influence over

WILL MEET DANISH CONCERNS

subsidiarity.

ernments from Brussels.

eignty of national parliaments.

national identities.

detailed, commitments this year to ensure that

EC decisions were based on the principle of

The framework next week would include an

ters to ensure that all Commission documents

met the principle of subsidiarity, rules to

ensure national enforcement of agreed direc-

tives, and examples of the areas where deci-

sion-making would be returned to national gov-

out the basis on which the Community could seek to allay fears that the concept of union

citizenship enshrined in Maastricht threatens

adjunct rather than a substitute for national

citizenship and would emphasise the sover-

will give it a mandate to prepare more formal texts which could be attached to the Maastricht

treaty at the Edinburgh summit in December. It

acknowledges, however, that the legal status of

such documents at this stage remains uncertain

and that Denmark will also require further

It would stress that EC citizenship was an

The British presidency expects the statement

The Birmingham statement would also set

• changes are made in the Maastricht treaty, effective for all 12 member-states. This option has already been ruled out by the other EC countries: • the Maastricht treaty enters into force for the other 11 while in Denmark the Rome treaty applies. The white paper concludes this would only be possible if Denmark accepted the Maastricht treaty's amendments to the Rome treaty. "It is difficult to imagine that

it would be practicable or legally feasible to apply the new basis for co-operation [the Maastricht treaty) to some states and the old basis [the Rome treaty] to others." This option implies that Denmark would cease to participate in the further process of Buropean integration, such as negotiations with applicant members or future government

• the 11 put the treaty into force and Denmark negotiates a special arrangement. One objection to this is that it would involve a second ratification process in many member countries:

 Denmark agrees a limited ratification of the treaty. enabling it to withdraw if it feels that the Community is developing in ways which are not compatible with Danish

 riders to the Maastricht treaty are introduced which are effective for all 12 members. These riders could be given the legal form which seemed most appropriate in each particular case:

 the Maastricht treaty comes into force with special status for Denmark.

The two latter options come closest to the ideas that Danish politicians have aired since the referendum, allowing Denmark some special opt-outs and, for example, a text which spells

suffice on citizenship, the envi-

ronment, and social policy,

However, an opt-out on mon-

said a senior EC official.

EC treaty law would probably

etary union, if pursued by the Constitution, the office respon-Danes and agreed by the 11, sible for internal state security. would almost certainly need a treaty-amending protocol, says a senior EC official. In the end, it comes down to a political calculation: how

They also sought agreement on constitutional changes to limit the flow of asylum-seekers. Angry SPD ministers refused to go along with wider police powers, insisting that what was needed was proper enforcement of existing legislation, but also accusing their

German ministers at odds on violence

By Quentin Peel in Bonn

A MEETING of ministers responsible for justice and law enforcement in all the federal states of Germany yesterday broke up in disarray after they failed to agree on measures to combat the wave of violence against foreigners.

While conservatives demanded tougher police powers of arrest and detention, and new curbs on the right of asylum, their Social Democrat opponents called instead for the existing laws to be more rigorously enforced. The result was a failure to

agree on any common action. in spite of unanimous agree-ment over the threat of violence against foreigners from roaming gangs of skinheads chanting neo-Nazi slogans.

The meeting of justice and interior ministers from the 16

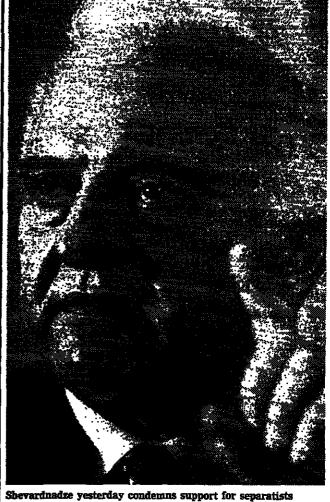
federal states, as well as from the central government, was summoned in the wake of a series of attacks on asylumseekers hostels in east Germany since the summer.

In the end, the political differences over the cause of the violence - the influx of asylum-seekers and would-be immigrants, mostly from eastern and southern Europe left the ministers too divided to muster a common front.

The ministers from conserva tive Christian Democrat (CDU) and Christian Social Union (CSU) states, backed by Mr Rudolf Seiters, the federal interior minister, were calling for wider powers of arrest and detention for the police, a redefinition of the crime of breach of the public peace, and reinforcement of the Federal Bureau for Protection of the descends into chaos.

ing the elections.

attack by Abkhazian forces augmented by volunteers from rivals of playing party politics. I the Caucasian republic in Rus-



Georgia poll warning

ELECTIONS tomorrow in the former Soviet republic of Georgia are expected to return Mr Eduard Shevardnadze, the former Soviet foreign minister, as head of the republic's parlia-ment - while an increasingly bitter civil war rages in the northern autonomous republic of Abkhazia and the country

Georgia's political leaders last night warned of terrorist attacks in the capital of Tbilisi, aimed at stopping or destabilis-

In Sukhumi, the Abkhazian capital, refugees yesterday continued to besiege the airport fleeing from the threat of an

sia and - according to Georgian officials - by Russian army units.

The elections are contested by a plethora of parties, with the former communist "Peace" bloc in the lead, but with some 20 expected to take seats in the Georgian legislature. Mr Shev-ardnadze is the sole candidate for the post of parliamentary leader - the institution of the presidency has been abolished since last December.

Mr Shevardnadze was due to meet Mr Boris Yeltsin, the Russian president, and Mr Vladislay Ardzimya, the Akbhazian leader, for talks on Tuesday on a naval ship off Sukhumi.

However, the Russian news agency Itar-Tass yesterday reported that Mr Shevardnadze was expressing last-minute reservations about the meeting with his Russian counterpart.

The officials said the declaration would proassurances over monetary union and defence • the Treaty of Rome is main-Bringing the mutineers back on board

By Lionel Barber in Brussels

THE Danish White Paper on Maastricht is an exercise in imprecision aimed at reassuring domestic public opinion. Now comes the hard part: how to find a solution acceptable to the Danes and their 11 EC partners which will bring the muti-

neers back on board. In Brussels yesterday, senior officials and diplomats were Danes are demanding before treaty to a second referendum more openness and less cen-

early next year. Few underestimate the hurdles ahead.

"The outcome is by no means a foregone conclusion," an EC ambassador said.

Items on the Danish list are easily identified: an assurance that Danes will not be required to join a putative European army; an opt-out clause, similar to the UK's, on a future European monetary union: assurances that Denmark's scouring the white paper for high standards on the environhints on what precisely the ment and social policy will not suffer in a future European they submit the Maastricht Union; and a general desire for

tralisation in Community one wants to endure a second

The pessimistic view in Brussels is that the Danes will reach a political consensus at home and falsely assume that this fact alone will be enough to press their European partners into line - underestimating the huge task of reaching unanimity among the 11.

Another fear is that the Danes will frame their demands in language which amounts to a renegotiation of the Maastricht treaty - a position which all 11 agree is not possible (not least because no-

round of ratification battles on a modified Maastricht).

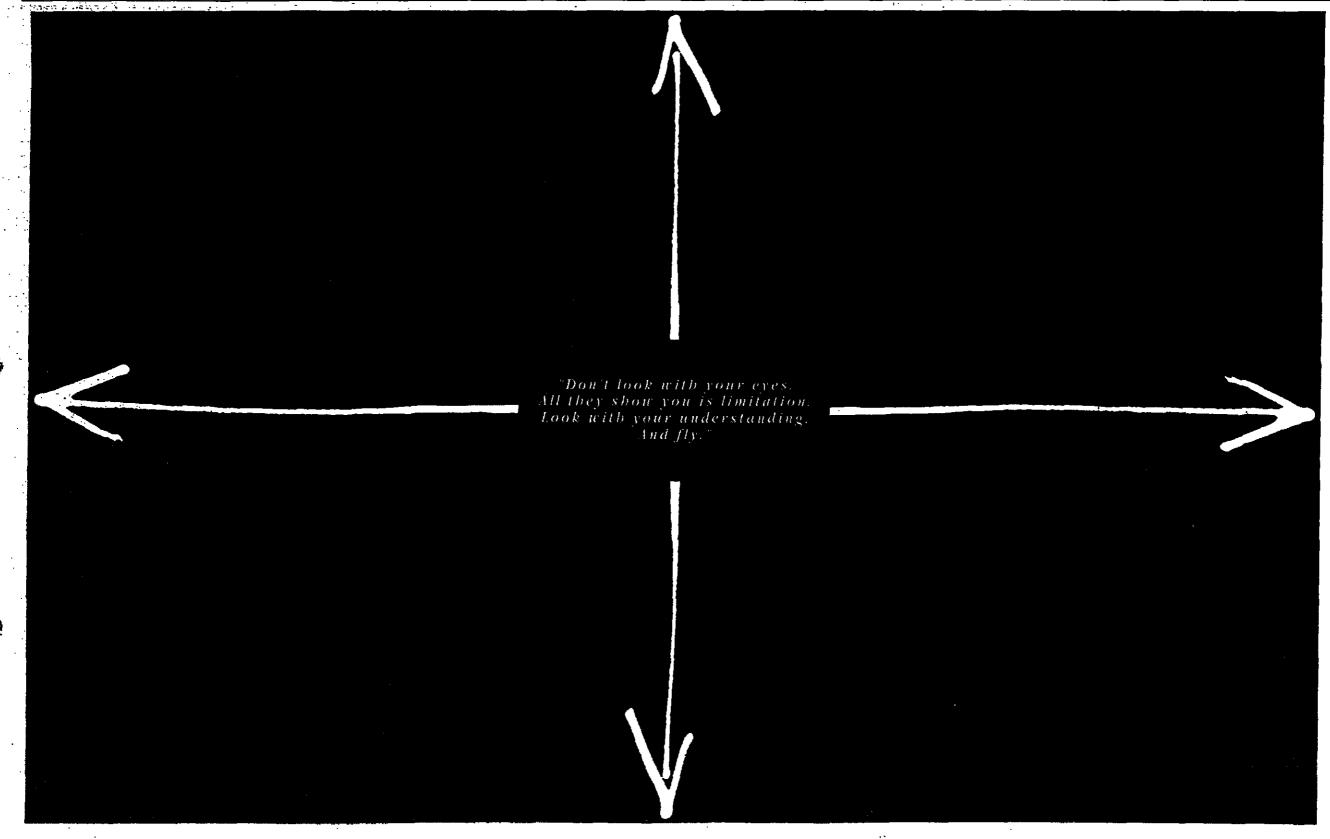
"It all comes down to the words," said a senior European diplomat. A more optimistic view is that the Danes will opt for

self-restraint. This would allow their partners to come up with a political declaration which would seek to remove unfounded Danish fears. Such a declaration could, for example, state clearly that "there is no obligation - in legal terms on defence matters."

Similar references to existing

much a moody 11 are prepared to forgive the upstart Danes in the interests of EC unity.

Next week's EC summit in Birmingham will offer the first



To most people Bajaj Auto is a two wheeler company, the largest scooter manufacturer in the world. A leader with over 6 million vehicles on the road, and adding another 850,000 vehicles every year. With two of the biggest, most sophisticated manufacturing facilities on earth. And a professional strength of more than 17,000 employees. But that's what your eyes can see. Come closer, look with your understanding. And you'll see an organisation that goes beyond the limits of its

business. Take our integrated information technology, for example. It tells us which Indian wants what. And how and where you can find him. All in a matter of minutes. Instant information that sets us free. To dream. To create. To raise our sights. That's sensitive marketing.
That's vision. That's the unlimited idea of freedom. That's Bajaj Auto. WE CLOSE OUR EYES IN ORDER TO SEE Akurdi, Pune 411 035, India

By Stetan Wagstyl in New Delhi

STANDARD Chartered Bank the British bank, yesterday stepped up its battle to recover money it lost in the Rs35bn Bombay securities market scandal by filing a fraud claim against Citibank, the US bank which was also active in the Indian capital markets.

In a claim filed yesterday in New York, Standard Chartered is suing Citibank for Rs1.16bn (£24m), alleging fraud and breach of contract in securities transactions in Bombay, between September 1991 and March 1992. Citibank denies liability.

The scandal, which erupted in April, has resulted in about 15 arrests, the resignation of a cabinet minister, the liquidation of two small Indian banks and heavy losses at some other financial institutions, including Standard Chartered, which

The three sets of disputed

transactions between Standard Chartered and Citibank took place in the informal interbank securities market, which is at the centre of the scandal According to the claim, Stan-

dard Chartered in each case, bought bonds from Citibank . but the US bank did not deliver the underlying securities, since transferring ownership of securities is cumbersome in Bombay. Instead, in common with market practice, Citibank passed to Standard Chartered bankers' receipts, which are written promises to deliver securities at a future date.

On one occasion, it also passed a Securities General Ledger (SGL) transfer note, which is an instruction to the Reserve Bank of India, the central bank, to transfer securities from one bank to another.

In the transactions central to the claim, the bankers' receipts and the SGL note passed by Citibank to Standard Chartered were not issued by Citibank but by affiliates of Canara Bank, a fast-growing Indian bank. Trading thirdparty receipts and SGL notes was common practice. But Canara Bank's affiliates apparently ran into difficulties and were unable to deliver the securities to Standard Char-

Standard Chartered claims it paid Citibank for securities the US bank agreed to deliver. It accuses Citibank of misrepresentation and, in the case of the SGL note, knowingly pass-ing a "worthless" instrument. Citibank's case is understood to be that Standard Chartered has no claim against Citibank, only against the issuers of the bankers' receipts and SGL

Standard Chartered has separately filed a criminal complaint in India alleging that it was defrauded by two former employees and a group of Indian brokers and bankers. They deny the charges, which are being investigated by government authorities.

UN agrees Bosnia air ban

in New York and Laura Silber in Beigrade

THE UN Security Council yesterday approved a ban on military flights in the air space of Bosnia-Hercegovina and threatened future enforcement action if the resolution was

The UN Protection Force (Unprofor) in Yugoslavia will monitor compliance by stationing observers at airfields throughout the former federa-

The council's decision, adopted by 14 votes to 0 with China abstaining, came after a week of intense negotiations. The US agreed with Britain and France on a compromise text, having previously sought immediate council authority

for the downing of Serb aircraft that contravened the ban. What could be a two-stage programme has now been created, with the council committed by the resolution to "consider urgently the further measures necessary to enforce

this ban if it is contravened". UN and EC observers will monitor the implementation, which is expected to be rapid, and will include the use of satellites, radar-equipped AWACs and other reconnaissance air-

The ban went into effect the instant the resolution was adopted.

Sir David Hannay, the UK delegate, warned: "Anybody who believes this ban can be flouted without their being noticed is in for a nasty surMeanwhile, Serb and Croat leaders from Bosnia-Hercegovina yesterday agreed to a ceasefire, indicating that the two leaders are pushing through their programme of dividing the republic at the expense of the Moslems. However, such ceasefires have often proved short-lived.

Mr Radovan Karadzic, the leader of Bosnia's Serb forces, and Mr Mate Boban, his Croatian counterpart, while attending peace talks in Geneva, agreed to an unconditional ceasefire, the Belgradebased Tanjug news agency said yesterday in a report which

could not be confirmed. Meanwhile, Sarajevo radio yesterday reported a strong Bosnian counter-offensive around Brcko and Gradacac, in northern Bosnia.

PRIVATISATION **GREEK EXPORTS S.A.**

It is equipped with 24 ring machines and 8,392 spindles. The factory is in the Enthermon area of Ermoupolis, Syrus, on self-owned land 5,726m² is

2. PIRAIKI PATRAIKI NEA PERAMOS SPINNING MILL S.A., registered at Nex Peramos and engaged in producing NE36 on average content yarms and small quantities of carded NE27-40. It has 154 ring machines and 68,208 spindles.
The factory is on the 32nd Km. of the old Athers-Carlath national road in a fenced plot of land 69,675 or its area.

3. PIRALKI PATRALKI SAMOS SPINNING MILL S.A., registered in Samos, produces combed cotton yarns with 40 ring machines and 24,480 spindles in a factory with an area of 12,626m' in the Varella district of the community of Vathy on a plot of land 184,474m' in area.

4. PIRAIKI PATRAIKI CHALKIDA WEAVING MILL, S.A., registered in Chalkida producing ubleached cotton fabris. The weaving mill is causidered one of the largest in Greece in terms of loons with 182 installed Solzer 133 Joons and 88 Solzer 110 loons. The factory (104,248m²) is in the Vrontou district of Chalkida (within the town plant) on a plot of land 42,882m² in area.

5. PIRAIK! PATRAIKI KARPENISI SPINNING MILL S.A., registered in Karpenisi, produces cotton carded, open end years with 64 ring

PIRAIKI PATRAIKI COTTON MANUFACTURING CO. S.A., registered in Athens, 8 Dragatisaniou Street, has the largest turnover in Greece in tentiles and effects sales and purchases for account of its subsidiary companies on the Greek and foreign mentors.

7. PIRAIKI PATRAIKI PATRAS SPINNING AND WEAVING MILLS S.A., registered in Patras is a vertical spinning and weaving unit of a size, technological level and expertise in specialised textile products that is usuased for Greece. Its spinning and weaving units, dyeling and finishing, etc. installed on a production usits on a 52-acre plot of lead and in buildings with a total volume of 71,000m?. B.PIRAIKI PATRAIKI NEA IONIA SPINNING & WEAVING MILLS S.A. registered in New Ionia, produces cotton years and labrics in a factory of 92,620m' (land plot 30,218m') on the corner of 2 A. Paragouli and 6 Shiosophor streets in New Ionia. The factory uses 12 PLAT 40 prachines with 6,584 spindles and 96 SULZER 153 hours as well as a full equipment of production support machinery.

Fuller and more detailed data on the company's fixed assets (plots of land, buildings, machinery, etc.) as well as data on current or circulat assets (reserves, clulms, etc.) are contained in the offering memorandoms.

Interested parties are called upon to receive from the liquidator the Offering Memorandom (If they have not already done so) and to submit a
sealed, binding offer to the notary public appointed to the tender up to 30th October 1992 at 12 noon. The offer is to be submitted in person or by a
legally authorised representative and the relative document of submission will be directed.

a) PIRAIKI PATRAIKI SYROS SPINNING MILLS S.A.: Evangella Georgico Sofficion, 15 Emm. Roidi Street (1st floor),

b) PIRAIKI PATRAIKI NEA PERAMOS SPINNING MILL S.A.: Constantina Acestasiou Vassiliou, 104 Acolou Street

PIRAIKI PATRAJKI SAMOS SPINNING MILL S.A.: Inamis Nicolagu Kiranis, Vadny, Samos d) PIRAIKI PATRAIKI CHALKIDA WEAVING MILL S.A.: Joann's Efstathiou Geroglannis, 22 EL Verizziou Street, Tel. 30-221-23343.

e) PIRAJKI PATRAJKI KARPENISI SPINNING MILL S.A.: Irono Papadopoulou-Anafloti, Karpenisi, Tel. 30-237-22922.

0 P(RAIKI PATRAIKI COTTON MANUFACTURING CO. S.A.: Dimitries Constantinou Dimitrelles, 62 Acadimias Street, (Let Roor), Tel. 30-1-363_5520, 30-1-361_2936. g) PIRAIKI PATRAIKI PATRAS SPINNING & WEAVING MILLS S.A.: Prayotis Vessillon Kokkails, 31 Patress & 31

h) PIRAIKI PATRAJKI NEA IONIA SPINNING & WEAVING MILLS S.A.: Aristomenis Dienysion Mihalopoulos, 9 Beorge

3. The scaled, binding offers must clearly state the effered purchase price, as a whole, of the assets of the company and must be accompanied by a letter of guarantee from a back legally operating in Greece for the amount of 250,000,000 drachmas or its equivalent in U.S. delike; for the PARAKIX PATRAKIX COTTON MANUFACTURING CO.S.A. For the other companies, the annual is 100,000,000 drachmas separately for each, in the event of a global offer for all the companies of the group, the letter of guarantee should be for 500,000,000 drachmas.

FOR MULTIPLE OFFERS (MORE THAN ONE COMPANY OR THE ENTIRE GROUP) THE PRICE OFFERED FOR EACH COMPANY MUST BE INDICATED AND THE GUARANTEE MUST REPRESENT THE TOTAL AMOUNT OF THE GUARANTEE FOR EACH SEPARATE

In the event that the bidder to whom the assets for sale have been learneded should fail in his obligation to present himself, at the invitation of the fleuidating company, and sign the relative contract within thirty (20) days of being invited to do so, or solide by the other obligations according from this announcement, then the deposited guarantee is prefetated in favour of the fleuidating company GREEK EXPORTS S.A. to over all expenses of any kind and time spent, as well as any actual or hypothetical loss without any obligation on the part of the fleuidator to give an accounting of them, or GREEK EXPORTS S.A. having the added right to consider the forfeiture as a penalty clause, in which case again it can retain the guarantee bank.

ntees deposited for participation in the tender are returned to the other bidders after the adjudication of the tender to the highest bidder, after reed purchase price has been paid and the act of settlement drafted.

5. The Reprietator has no Hability or obligation whatsoever towards participants in the tender, both with regard to the drafting of the evalual report on the bids submitted to the creditors or with regard to his proposal of the highest bidder. Also, he has no Hability or obligation to participants in the tender in the event of its cancellation or resumption, if the result should be descried unfavourable to their interests by the Creditors.

Those taking part in the lender and submitting bids do not acquire any right, demand or claim, from the present announcement and fro participation to the tender, against the Bundator for any cause or reason.

Offers concerning the total number of companies in the group should be submitted to the natury Mr. Dimitries Dim Offers concerning more than one company should be submitted to one of the notaries appointed to the companies con

For more information, interested parties can apply to GREEK EXPORTS S.A., 17 Parceptationiou Street, Athens, Tet: 30-1-324.3131/5, Fax: 30-1-325.9185 and to the INOUSTRIAL RECONSTRUCTION ORGANISATION GROU, 234 Syngrou Ave., Athens 176 72, Tel: 30-1-951.3224, Fax: 30-1-956.8788 and 30-1-965.3285.

NEWS: INTERNATIONAL

Standard sues over | The couch potato campaign

From 'infomercials' to Ross Perot's favourite chat show, television now

makes the running in presidential elections.

Jurek Martin reports on the eve of the first

Bush-Clinton TV debate



WATCHING tomorrow night's presidential debate on television will be a professional duty and it might be very interesting. There is a chance, if not tomorrow then at one of the other two scheduled debates in the next

10 days, that somebody will say something that will determine who inherits the White House on November 3. After all, many millions of Americans will be watching, between digesting their dinners and anticipating the next round in the baseball play-offs.

However, honesty requires the confes-sion that this year's long campaign has required altogether too much couch-potato life. Televised debates, of course, have been a feature since 1960, in primaries and down the home stretch, but at least they were interspersed with a lot of travel around the country, with or without the candidates themselves.

This is still possible and desirable, except that this year it has been harder than ever to avoid, from dawn to after midnight, the imperative of half an eye on the box. The difference is that the eye is no longer looking for the telling soundbite or attack advertising or even the substantive interview on the major networks, but for an extended exposition of a candidate's views on everything from life, love, free trade and con-

traception. Ross Perot is to blame for this. Like a canny businessman he worked out that some television is free, and, like a true populist, that a lot of people watch and listen to programmes far removed from mainstream news and current affairs in the evenings and on Sunday mornings.

So he promulgated his prospective candidacy on his favourite talk show programme, Larry King Live, which broadcasts on CNN. He explained why he was getting out in July to Mr King, ruminated about a re-entry with Mr King, and justified it not only to Mr King but over the breakfast table.

This week alone, according to an informal count, President George Bush has appeared twice on Mr King's even-



Viewers who watched the Kennedy/Nixon debate (top) on television in 1960 thought Kennedy the winner. Those who listened on radio thought Nixon came off best. Mr Ford's critical mistake in the 1976 campaign debate – denying Soviet domination over Poland – cost him valuable momentum at a time when he was gaining on Mr Carter.

ing show and three times on ABC's Good Morning America. Governor Bill Clinton and Senator Al Gore, the inseparable ones, have appeared once with Mr King and once with Phil Donahue. whose daytime show caters mostly for housewives with problems, while Mr Clinton has appeared alone on NBC's Today. Mr Bush has said he would

never do Donahue, but nobody is betting on that now. Mr Perot, nothing if not unpredict-

able, has temporarily forsaken his old beat, now offering paid for - and widely watched - "infomercials" instead of enduring the cross-questioning from the journalists whom, Mr King apart, he so patently dislikes. But his

night cost him upwards of \$350,000. This extension of political discourse from the conventional political programmes to those which still often resemble freak shows should be seen as encouraging. It may not be the exercise in democracy that Plato or the Founding Fathers contemplated, but at least it is an exercise. Televised "town meetings" are also now a standard campaign

Much onus is placed on the hosts themselves. Mr King, a gravel-voiced Brooklynite, has been plying his trade for years, but never with such prominence. This year he has been noteably pally with Mr Perot, deferential to Mr Bush (though not to the point of taking off his trademark braces and putting on a jacket) and accommodating to Messrs Clinton and Gore. He sees himself more as a conduit than a pundit, though the frequency of his interviews with those seeking the highest office threaten to turn him into the latter.

Much sharper questioning has been forthcoming from Bryant Gumbel and Katie Couric, who preside over NBC's chatty early morning Today programme. Mr Gumbel may be as good an' interrogator as American television now possesses and Ms Couric, though less experienced, has her moments. The refusal of both to bow down to Mr Perot's tirades about the political establishment, of which he considers the professional media a part, has been conspicuously admirable.

Mr Donahue performs with a studio audience, as, occasionally, does Mr King, and is practised at playing to it. He has a tendency to preach and was firmly rebuked by Mr Clinton this week for going on at length about what the Democratic candidate may have done in the anti-war movement while a student at Oxford many years ago.

For Mr Clinton and Mr Perot, as challengers, recourse to the new medium and its studios has presented few problems. Mr Bush, however, likes to stand on the dignity of the presidency and prefers sessions to be conducted live, or taped, in the White House, sometimes in the presence of his wife.

None of this will matter tomorrow. when all three will be on a carefully constructed podium in Kansas City. On Thursday, the names of the interrogatory team were announced. Acceptable to the candidates were the moderator, Jim Lehrer, co-host of public televi-sion's excellent evening news hour, and three panelists, one writing journalist. one television reporter and one who has done both (actually many writing luminaries also spend a lot of time talking on television these days).

There was no room, at least not the first time around, for Messrs King, Donahue and Gumbel or Ms Couric (some of whom might have refused in any case). Perhaps the revolution in television politics still has a way to run.

computer decision

By Robert Thomson in Tokyo

THE Japanese government fears that US criticism of the country's supercomputer procurement methods will lead to Japan becoming a target of trade anger during the final weeks of the US election cam-

The two countries signed a supercomputer pact in 1990 that was supposed to end almost a decade of disagreement over Japanese government procurement practices. The Bush administration had seen the agreement as an important achievement for its

trade strategy with Japan. However, a decision by Japan's education ministry to award a supercomputer contract to NEC, the Japanese electronics company, over the US maker Cray Research, and a further decision by a government procurement review board to uphold that award have created new friction

between Japan and the US. Mr John Rollwagen, chairman of Cray, who is visiting Tokyo, said yesterday he was disappointed by the panel's decision, but was unsure what further redress his company

Meanwhile, Mrs Carla Hills, the US trade representative, has asked her department to study the review board's find-ing, and said she has "serious concerns" about the decision, which is the first handed down by the newly-established panel.

"The review board process is an important test of the Japase government's resolve to fully implement the provisions of the 1990 supercomputer to review its report and scru-tinise carefully the steps taken to reach this decision." Mrs Hills said.

The supercomputer in dispute was ordered by the ministry's institute for fusion sciences, and Cray alleged that the institute fashioned the specifications to suit NEC and leaked information to the company. NEC denies this.

Mr Rollwagen claimed yes-terday that his company's supercomputer was superior to the NEC product, and that under normal bidding conditions, should have been selected by the institute.

US queries | Savimbi keeps everyone guessing

By Julian Ozanne in Luanda

MISS Margaret Anstee, the United Nations special envoy, yesterday flew to the stronghold of Angola's rebel Unita leader Jonas Savimbi in a bid to prevent him plunging the country back into violence. It was the first meeting between the mercurial Mr

Savimbi and an international observer since last week's elections put President Eduardo Dos Santos and his MPLA government way in the Unita has alleged electoral

fraud and threatened to return to guerrilla war. The MPLA has offered Mr Savimbi a place in a national unity government.

The critical question is whether Mr Savimbi is trying to exploit the fears of a return to civil war to force concessions from the government on a post-electoral set-up or whether he is unable

to compromise and determined to go back to war.

The problem is that none of us know what Savimbi's bottom line is," said a western diplomat. "After all these years of external support he remains an

Washington and Pretoria, has any leverage on him." In the past week, Mr Savimbi has challenged the election results, withdrawn his generals from the newly unified army and retreated from Luanda to Huambo - the

politically-symbolic southern city from which he launched his guerrilla struggle in 1975. Gen Antonio dos Santos Franca "N'dalu", the MPLA's senior military figure who met Mr Savimbi on Thursday, said

yesterday: "We are on the brink of war." If Mr Savimbi is merely playing a dangerous game of high-stakes brinkmanship, as seems more likely, it remains

unclear what concessions he will accept. Given that Mr Savimbi won

40 per cent of the national

vote, observers say neither

party can rule alone. Possible compromises, dubbed by a Portuguese minister as "disappointment enigma and nobody, not even management", are being considered in Luanda including a second round of presidential elections, a

genuine power-sharing arrangement at national and provincial levels and the idea of a joint interim administration. A second round looks most likely to keep Mr Savimbi in the peace process but it is

doubtful whether he would However, nobody knows whether Mr Savimbi, after 30 years of bush warfare and internal propaganda, is psychologically able to accept

anything less than the

presidency.

The second problem is convincing the government, and particularly the MPLA party hardliners, that they must bend over backwards to make concessions after a democratic victory.

Western observers say hopes for preventing a return to civil war rest on the fact that in the post-cold war era and after free elections Mr Savimbi can no longer expect the military and diplomatic support he received from Washington and Pretoria between 1975 and 1991. Referring to the possibility of

renewed warfare, Mr Herman Cohen, US assistant secretary of state, said Unita knows "this is an impossible procedure. There will be absolutely no support in the international community or internally for such an operation"

But a senior MPLA official says: "Does that matter to Savimbi? Is he responsive to rational arguments?

Miyazawa tries to lift confidence

By Charles Leadbeater

JAPAN'S leaders yesterday tried to bolster fragile business confidence by declaring that about 70 per cent of the Y10,700bn (£50bn) emergency package announced in August was ready to be implemented.

However, Mr Tsutomu Hata, the finance minister, warned that the economy was still weakening, while Mr Michio Watanabe, international trade and industry minister, said the economy would start to regain its strength next summer.

The government is concerned that the initial euphoria which buoyed the stock market after the August announcement may be wearing off. Business leaders this week raised doubts about whether the huge programme of public works in the package could be implemented by next March, the end of the fiscal year.

Despite the scale of the pub-

lic effort to support the economy, the government is under increasing pressure from within the ruling Liberal Democratic Party as well as outside it, to consider a further fiscal atimulus in the 1993 budget.

Mr Kiichi Miyazawa, the prime minister, said steady progress was being made in implementing the plan.

Public money is pouring into the Japanese economy through a variety of channels, many of them not obvious. • Public works worth about Y3,900bn are to be imple-

mented sooner than planned. • The Fiscal Investment and Loan Programme, which has deposits of more than Y32,000bn had already invested an additional Y800bn in the public sector Housing Loan Corporation, helping to stimulate house construction. The cabinet yesterday lowered the interest rate on those loans. About Y300bn has been pro vided for public corporations such as the Japan Highway Public Corporation and the Housing and Urban Development Corporation.

• Local government budgets have been increased substan tially to meet their target of Y1,800bn extra spending. The supplementary budget for the 47 prefectural governments has been increased to Y812.9bn, more than twice the previous record high of Y357.5bn last

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Gooda Walker failings identified

By Richard Lapper

MANAGEMENT deficiencies and poor underwriting rather than fraud were at the heart of the difficulties of the Gooda Waiker syndicates, which produced some of the worst losses ever suffered by Names at Lloyd's, a loss review investigation by the London market has concluded.

The report - marked "pri-vate and confidential" - prepared by a team chaired by Mr Kieran Poynter, a partner at Price Waterhouse, the accountancy firm, was sent to Names

Between 1988 and 1990, syndicates 164, 290, 298 and 299. managed by agencies in the Gooda Walker group, lost more than £550m for about 4.000 Names - the individuals whose assets support the insurance market's capital

The syndicates specialised in catastrophe reinsurance, in which Lloyd's syndicates and London market companies reinsured each others' exposures to catastrophe risks.

The 1,500-page report says they were overwhelmed by disasters such as Hurricane Hugo in September 1989, because underwriters "failed to recognise the scale of the risks to which they were exposed. They were also caught out by underwriters' "willingness to run a high

degree of risk for high profit". Risk was also concentrated among relatively few Names. Each Gooda syndicate under review "wrote a substantial volume of excess of loss spiral business such that there was a high probability they would all be affected by the same loss

Matters were made worse because Gooda syndicates frequently reinsured each other, while the Gooda members' agency placed many of 250 Names whose affairs it handled on Gooda syndicates.

Moreover, "deficiencies in the managing agency control environment" contributed to losses. Managing agents failed Names all relevant informa-

"In particular it seems that relevant information was available in November 1988 which (if passed on) may have caused Names to reconsider participating in the 1989

year," the report says. "The members' agents failed to appreciate the high-risk nature of the Gooda syndicates. This was summed up by Anthony Gooda's often quoted remark to many new Names that 'We won't make you a fortune but we won't lose you one either'."

The report did not "encounter any evidence of impropriety of a dishonest nature" and it concludes that Lloyd's had properly administered the regulatory requirements relating to Gooda. However, it says the affair raises a number of regulatory issues that should be addressed by Lioyd's. It says syndicate prospec-

tuses were inadequate and suggests that too much of Gooda Walker's reinsurance was placed inside Lloyd's.

The report echoes the findings of a wider-ranging inves-tigation by Slr David Walker this year when it argues that simply monitoring premium income is an inadequate means of controlling the highrisk exposures of syndicates. It also questions the use by Gooda Walker of time and distance policies, a financial reinsurance that had the effect of improving its reported results. sistent Tory theme, but Mr organisation is undergoing its

Sunday trading law may see free vote

THE GOVERNMENT is likely to offer MPs a free vote on a range of options for the reform of Sunday trading in England and Wales in a bill it hopes to table before the end of the present parliamentary session. The options are expected to range from full deregulation on the Scottish model to a tightening of existing laws along the lines advocated by the Keep Sunday Special campaign. A government statement is

expected before Christmas. Once a package is agreed. prepared to make "an act of faith" in the belief that MPs would be prepared to compromise in the interests of speed-Employee protection mea-

sures were likely to be similar to those in the defeated 1986 bill, including protection against terms of employment being changed to require Sun-day working, he said.

was unlikely to be replaced

islation must await a decision present law was overridden by

The announcement was welcomed by reform campaigners, whose proposals are likely to presented to MPs.

dous victory for shoppers who

shop when they want and for shop workers who will benefit

His views were echoed in part by the Consumers' Association, which praised the government for committing itself "reform of this unboly

unrestricted claim to one of the most basic rights - choice." The government has been committed to reform of the Sunday trading laws since 1987 but has been reluctant to legis-late after its last attempt was defeated by a Conservative

backbench rebellion in 1986. A private members' bill advocating reforms along the lines of proposals drawn up by the Keep Sunday Special campaign is due to be debated in the House of Commons early

proposed Public Policy Editor

PAY RISES in the future for some 400,000 school teachers in England and Wales should

depend entirely on performance, Mr John Patten, educa-

tion secretary, said yesterday. In evidence to the School Teachers' Review Body, he proposed a wholesale move to discretionary pay rises for all teachers, sweeping away auto-matic increments and annual cost-of-living awards.

Merit

pay for

teachers

Mr Patten's proposals are a direct challenge to the pay review body, which earlier in the year outlined a scheme to award bonuses to schools to reward improvements in performance, which would be passed on to individual members of staff. The review body argued that that would go with the grain of schools' existing management and culture.

Its view is robustly challenged by Mr Patten, who said that merit pay for teachers should be decided by governors and not solely according to a school's position in exam-based league tables or truancy and staying-on rates.

Mr Patten also said that no new money should be required for the switch, which could be funded out of existing resources. Performance-related pay should not depend on receiving "bolt-on" extra cash but should be taken from the existing pay bill.

His submission calls for action to introduce perfor-mance-related pay as soon as possible. Trials should begin next year, and the new system be implemented from 1995, when the new system for teachers' appraisal would be fully in place.

Mr Patten's evidence produced an immediate response from the unions, most of which oppose any form of performance-related pay.

Mr Nigel de Gruchy, NAS/ UWT general secretary, said it was "outrageous". Mr Doug McAvoy, general secretary of the National Union of Teachers, the largest teaching union, said it was impossible to operate such a scheme fairly. Mr David Hart, general sec-

retary of the National Association of Head Teachers, which formance-related pay, said that extra money for the scheme was essential. He added: "Whatever scheme

the government has in mind, it won't work without the backing of the heads and deputy heads who must have to

administer it." Thames in row over TV film nesses must be confident they

By Raymond Snoddy

A ROW over television film rights might lead to litigation between Thames Television and Carlton Communications, which won the London weekday franchise in last year's ten-

Thames says Carlton has not offered enough for the rights to show several hundred feature films in the London region. Thames, which loses the London franchise at the end of the year, intends to keep the rights and show the films on Channel 5 if the new channel gets the go-ahead.

ं द्रभू

Thames leads the only consortium bidding for the Channel 5 licence and the Independent Television Commission will decide next month

whether to award it. If Carlton does not obtain the rights, it may be unable to show films being carried by the rest of the ITV network.

Carlton Television said yes-terday: "The films in question can only be played on Channel 3. There is no question of their being available for transmission on Channel 5 even if it is licensed by the ITC."

AA may shed 350 jobs

By David Owen

the government would seek to implement legislation, using the whips to ensure the

reforms become law.

Mr Peter Lloyd, home office minister, conceded yesterday that the proposed strategy was not foolproof - it was possible that none of the choices would command majority support and one contradictory and anomalous regime could be exchanged for another. He said the government was

Mr Lloyd accepted that the

present widely flouted regime before 1994. The drafting of leg-

by the European Court expected in autumn or early next year on whether the the free-trade articles of the Treaty of Rome.

form the basis of the options

Mr Roger Boaden, director of the Shopping Hours Reform

from the protection the government has promised.

"Hundreds of thousands of consumers have been voting

with their feet to legalise Sunday trading," the association added. "Reform must mean an

Conservatives close their conference with the prime minister's renewed commitment on economic goals

A party at war and peace with itself

what has been one of the least successfully stage-managed Conservative conferences came even before the prime minister had made his triumphant entrance yes-

Three times, the boisterous element in the Brighton centre attempted to loop the hall with a 360-degree "Mexican wave." At first, delegates on three sides of the hall rose and returned to their seats, only for the "wave" to dash against the stiff upper lips on the plat-

The second try penetrated the platform's back row as grandees such as Lord Howe, dutifully, if improbably, embraced the spirit of the ter-

At the final attempt, the whole cabinet – Lamont, Hurd et al - ditched the last vestiges of their dignity and, arms raised like surrendering squad-dies, paid ritual obeisance to the populist tide on the conference floor.

Throughout the week, two observations on the modern Conservative party had become common currency around the hotel bars. The first - touched on by Mr Major's claim that "Labour and the Liberals are utterly irrelevant" - was that the Tory conference now combines both the government and

its opposition. At its high point during Lord Tebbit's peasants' revolt on Tuesday afternoon, a good half of the packed conference hall looked ready to defy the leadership, before Mr Douglas Hurd's headmasterly speech reminded them where their duty lay.

The second commonplace, also alluded to by Mr Major in his speech yesterday, was that what for Labour was a vice for the Tories is a virtue.

goes, that as Britain grows to resemble the de facto one-party states of Japan and Italy, natural checks and balances should emerge to force the party

leadership to heed its grass-Opinions differ as to how much that is true. As tempers have flared over Europe and the exchange rate mechanism this week, veterans have recalled similar fervour in the past over Rhodesia and capital pun-

This week, it was the noisy minority, not the silent major-

Ivo Dawnay hears the voices of the Tories' noisy minority

ity, that made its presence most strongly felt. What is more, it demonstrated an articulacy and range of opinion many claimed never to have

witnessed before. As ever, there was plenty of the traditional wishful, not to say sloppy, thinking like the woman who argued both for a 5-point interest rate cut and an independent Bank of England But others claimed the eco-

nomic debate showed an unprecedented degree of sophistication, both in diagno-sis and cure. One senior Fleet street economic commentator observed with genuine, if patronising, surprise: "I think it is the first time I have ever heard a delegate from the floor at a Tory conference talking sensibly about monetary aggre-

Some party activists say the

Others say that the battles over the economy are for the most part simply the continua-tion of the Maastricht civil war by other means. But that is to

direct legacy of the the

Thatcher years - an evolution

of the battles between "wets"

and "dries" on to the A-level

curriculum of the relative mer-

its of fixed and floating

exchange rates.

ignore the Conservatives' old constituency of small business people for whom European ssues are firmly secondary to the more pressing question of interest rates. But while the majority of Tory conferencegoers may still be loyalists of the non-combat-

ive, envelope-stuffing ten-dency, the Brighton hall also demonstrated the growing readiness of highly politicised younger party members to have a go at the leadership. While the bulk of those were Thatcherite, it was also notable that at fringe meetings some of the louder heckling came from a newly vociferous pro-Maas-

tricht grouping. The fractiousness of the 1992 Brighton conference owed much to the vulnerability of a Conservative government in the depths of recession and battered by the Black Wednesday debacle. But its message carried little real comfort for

Labour's Blackpool conference was remarkable in its refusal to mourn a fourth successive election defeat. But the overriding mood was contemplative and a trifle bemused.

By contrast, the grand Conservative coalition of City slickers and blue-rinsed matrons, tweedy fogies and snappy-suited yuppies, was energised by the heady, high-octane stimulus of proxnew economic literacy is a imity to politicians in power.



The jamboree came to an end with a determined effort from the floor to mount a Mexican wave

Pledge on deregulation

A NEW drive for deregulation and a fresh attempt to find ways of encouraging joint public and private-sector investment in the infrastructure were promised yesterday in Mr

and industry secretary, is to spearhead an offensive against the increasing weight of regulation imposed on business. People must be able to feel

rate licences, certificates and registrations just to start a business, then I say again: this sort of thing must stop."

Deregulation has been a con-

"It's too easy, when spending is under pressure, to forget the

together can do more to invest in our future." Mr Major was responsible for a relaxation of the "Ryrie rules" when he was chief secretary to the Treasury, but even that loosening of the arrange-

led to many joint projects. The Conservative party A post-election review of the

"This is a review that will lead to action, not a review which is a substitute for action," Mr Fowler said, but made no mention of demands from within the party for a directly elected executive committee and chairman.

Mr Fowler said the party's an organisation that lives

tral funds.

John Major's speech.

Mr Michael Heseltine, trade

confident about food safety and public-health standards, the prime minister said, "But when this reaches the point where you may need 28 sepa-

of the Treasury rules on co-operation between public and private-sector investment in public works such as roads was more unexpected

long term, to let the burden fall on the private sector alone." be said "We must work with industry to see whether the public and private sectors working

ments for combining public and private investment has not

1945, Mr Norman Fowler, party chairman, told conference yesterday, Bethan Hutton writes. party's organisation started

> £10m overdraft was "deeply unsatisfactory" and must be eliminated. "I believe you want

> within its means." Suspicions that Central Office was spending wastefully have led to some associations refusing to contribute to cen-

Cabinet guotes on Europe

The day of the coded message is coming back . . . We must rapidly rediscover clear aims and clear policies . . . We have been the European party since a Conservative government took us into the community over 20 years

"Our laws, institutions and sovereign parliament are the sence of our nationhood . . . That nationhood will not be extinguished. We won't let tederalism erode it away. We won't let Brussels take it away." *Our invisible earnings are a

priceless national asset. If you want to hand that over to the Germans and the French, all you have to do is to see us marginalised on the periphery of Europe. No Conservative povernment would do it."

We want an end to the cynical charade of countries signing up to new laws to catch headlines at home when they have not the slightest intention of putting them

"If we turn aside from the mainstream of Europe we will only and up the poorer. How brilliantly Michael Heseltine put it this

"I do not think that in my lifetime,

at the very least, there will be any consent for a massive transfer of

sovereignty and power - let alone affection - to a European "One of Britain's eternal interests perhaps the central one, is to preserve that balance of power in Europa which alone ensures our continuing strength. You can't do that on an 'in and out' basis."

"We have the freest, most competitive market in compensive market markets are what the community is about. It is not about accepting restrictive practices from Brussels when we have worked so hard to conquer

"We don't want Britain to be on the sidelines when the security and prosperity of Europe are being decided." Doubles I

Gillian Shephard

Major aims for 'lasting recovery' "Those who build up new busi-

By Alison Smith

A RENEWED commitment to providing low inflation and low taxation to make the British economy strong came yesterday as Mr John Major insisted that his government would not betray the trust placed in it at the election.

In a bleak passage, he acknowledged the personal hardship that many people were facing during the recession with the loss of their jobs, businesses or homes, and the frustration at how slowly the economy was recovering even though there were some signs

of improvement. That was why the government was determined to find a way of bringing about sustainable prosperity. "I don't want a temporary cure, I want a lasting recovery," the prime minis-

Mr Norman Lamont, the chancellor, was singled out to be thanked for his "courage" in bringing inflation down. The government's specific promise on inflation was restated in the phrase: "We must keep it down at the point where it no longer interferes with the decisions that people and businesses

The prime minister brushed aside the difficulties of sterling's suspension from the exchange rate mechanism. which was mentioned just once in his 59-minute speech, with the comment that last month the mechanism "was no longer the servant of Europe's pros-

have to make in their daily

perity". Instead, he concentrated on the way in which low inflation, together with the lower exchange rate, provided a great opportunity for British business and exports. He underlined the govern-

ment's pledge on keeping to its

public-spending targets and on

having low taxes, not just for

individuals but for companies:

intense audience reaction was reserved for other subjects particularly the outpouring of feeling provoked by his commitment never to "let our distinctive British identity be lost in a federal Europe". By contrast, the representa-tives listened silently and attentively to much of Mr

Major's argument that Britain

could not "pull up the draw-bridge and live in our own pri-

won't be stifled by taxation"

While there were regular

bursts of applause in the eco-

nomic passages in Mr Major's

speech, the emotional and

vate yesterday", and the clapping then was polite rather than heartfelt. There was even some hissing when Mr Major mentioned

Maastricht. The speech was remarkable for its absence of attacks on Labour and the Liberal Democrats to rouse the Tory faithful, but after a week that has exposed deep Conservative divisions, Mr Major still played some populist notes that saw his party united on traditional areas closest to its heart.

His comments on new rights

against unlawful strikes in the

public services; on cracking down on crime; on action to deal with "new age" travellers - "If 'doing your own thing' means exploiting the social security system and sponging off others, then I don't want to understand" - and a commitment to "old-fashioned" school standards and teaching methods all produced loud apprecia-

Representatives roared approval when he said that the plans to set up "education associations" to run inner-city schools if local councils failed would mean a further row with the educational establishment. "I look forward to that," he told them. "It's a row worth

Thames wants £20m for its share of the rights, which are bought collectively on behalf of ITV. It is believed the Carlton bid is around £8m.

THE Automobile Association may shed up to 350 jobs as part of moves to improve efficiency and service. It said the move would affect

mainly administrative staff and there would be no reduction in the number of AA patrols. It employs more than

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may shed on a downward path, they are less certain about when sterling's recent devaluation will spur an increase in the rate of price rises.

Mr David Walton, an economist at Goldman Sachs, says the outlook for inflation is good because the devaluation was "superimposed on an

The share of third-placed Ford for the first time as the Rover Group, at 10 per cent, represents a fall from 14 per cent last year. The study says that Rover's drop is probably The survey by Company Sec- accounted for by its refusal to retary's Review, one of the offer the same level of discounts as its larger rivals, in monitoring organisations, cov- spite of the fierce price war ered companies operating a raging in the deeply depressed combined fleet of 35,608 cars. It market for new cars.

slipped to 25 per cent from 42

The study examines in detail the size of discounts obtained by the surveyed companies.

It finds discounting highest among the volume producers, and appears to dispel the widespread notion that some prestige cars, such as Mercedes-Benz, are not discounted by their dealers. For example, an

average discount of 7.9 per cent was reported as having been obtained on the Mercedes 190, higher than either the 7.5 per cent achieved on Jaguar's saloon range or the 6.1 per cent obtained on BMW's 3-series

Among the volume car man-

ufacturers, the survey says, Ford discounts are "consistently higher than those of Vauxhall or Rover, with around 15.5 per cent obtained on every model".

Vauxhall beats Ford in company car league

A mean discount of 14.9 per cent is found on the Vauxhall Cavalier, now the single most popular car with 19 per cent of all sales. However, the survey concludes that "this figure drops on other Vauxhall models". Ford's Sierra is the second-most popular car, but it trails well behind the Cavalier

in accounting for only 12 per cent of the surveyed fleet and is being replaced next year by a new model, the Mondeo.

Although the survey finds that discounts of 15 per cent are available on Rover's aging Montego and Maestro models, those available on the mainstream Rover 200, 400 and 800 ranges are between 11.2 per cent and 12.2 per cent - more than 3 percentage points below Ford.

The biggest discounts were

bined 11 per cent is ahead of Rover. However, "they continue to boost their presence in the fleet market by selective heavy discounting of over 16 per cent in some cases". Among other findings, the

and Citroen models. The

French group has more than

doubled its share in the sur-

veyed fleet, and with a com-

survey says: Companies are keeping cars longer and running them to higher mileages. Some 35 per to be found among Peugeot cent now run cars for more

per cent a year previously. There is strong evidence of "down-sizing" of cars made available to employees, with the trend most notable among senior managers.

only half the companies surveyed make a concerted effort to monitor company car costs. Survey of Company Car Schemes. Tolley Publishing Company, Tolley House, 2 Addiscombe Road, Croydon,

In spite of the recession, Surrey CR9 5AF. £45.

House gloom deepens as prices fall by 3.1%

and David Barchard

By John Griffiths

VAUXHALL has overtaken

most popular make of company

cer in an annual survey of

industry's best-known market

found that Vauxhalis accounted for 31 per cent of the

total, while Ford's share had

nearly 600 businesses.

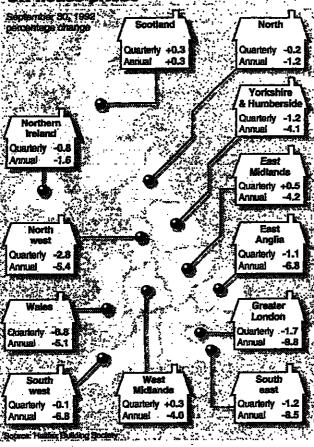
THE CRISIS in the housing market deepened last month, with UK house prices falling, on average, by a record 3.1 per cent; Halifax, Britain's biggest

building society said yesterday. The fall in prices was twice as large as any monthly drop since the society began publishing its house-price index in 1983. It was the third successive month in which prices fell.

Halifax blamed the sharp decline on a bunching of sales in August, as buyers rushed to heat the deadline for the end of stamp duty concessions. It added that concern about rising unemployment and the state of the economy was continuing to sap confidence in spite of reductions in mortgage interest rates after sterling's -withdrawal from the European exchange rate mechanism.

The society said further cuts in interest rates were needed if

UK house prices



Government measures to boost the housing market would also be welcome.

The figures for September are particularly disappointing as sales normally pick up after the end of the school summer holidays. That failed to happen this year. Both sales and demand for mortgages reflecting sales likely to be completed this month and next - fell sharply compared with September last year. Some esti-

mates suggest sales could have been as much as 40 per cent down on September last year. According to the Halifax, the average price of a UK house fell by 7.5 per cent to £62,605

during the 12 months to the

end of September. The biggest falls have occurred in southern England. In the past 12 months, prices have fallen by 9.8 per cent in London, by 8.5 per cent in south-east England as a whole and by 6.8 per cent in southwest England and East Anglia. By comparison, prices in northern England have fallen by 1.2 per cent and prices in Scotland have risen by 0.3 per cent. An average house in Greater

London, however, still costs £84,511 compared with £66,455 in south-west England; £60,579 in East Anglia: £61,608 in the West Midlands; £58,523 in north-west England; £62,643 in Scotland and £52,033 in Wales. "This is extremely bad

news," said Mr John Wriglesworth, housing market analyst at stockbrokers UBS Phillips & Drew. He said the market trend was still "sharply downwards" and that there was litbefore 1994 without the government providing "a major fiscal 'kick start' for the market".

Lex, Page 24



BT is to spend more than £6.5m over 12 months to try and halt payphone crime. Dennis Gotts, BT detective resources manager, is pictured yesterday with smashed cash boxes and tools used to open them, including imitation guns Picture: Ashley Ashwood

US urged to approve **BA** deal

By Paul Betts, Aerospace Correspondent

BRITAIN called on the US vesterday to approve British Airways' \$750m (£441m) investment in a 44 per cent stake in USAir as a step towards total liberalisation of air services between the two countries. The Department of Transport

said the UK had put forward "serious and detailed proposals" to open up UK/US air services during negotiations in Washington this week. The proposals contained "a substantial range of liberali-

sing measures which can be taken in the short term". The UK said it was waiting for a "serious response" and warned that progress on liberalisation would hinge on the US approach to the BA-USAir deal. "US approval will signal a

liberal attitude and facilitate liberalisation: rejection or delay will be an illiberal signal and will inhibit the timetable," The UK proposals are under-

stood to involve three stages: first, opening up routes to regional UK airports from any US gateway; followed by

greater access to London airports; and finally the lifting of all controls on capacity, access and designation.

In return, the UK is asking for a procedure to prevent dumping by US carriers on the UK market and a procedure to

settle eventual disputes. The UK is also asking for the easing of rules on foreign ownership of US airlines. As a first step, foreign carriers should be allowed to acquire 49 per cent of the voting rights of US carri-ers instead of the present 25 per cent. The UK would even-

tually like to see all US limits

jail term

on foreign ownership lifted. Negotiations between the two sides are due to resume in London on October 20.

The US authorities have come under intense pressure from the three biggest US carriers - American Airlines, United Airlines and Delta Air-Lines - to block the BA-USAir deal unless they can first secure greater access into the UK and continental European

United Airlines said yesterday the UK position was "neither a detailed nor serious lib-

Bloomfield avoids going bankrupt

By Vanessa Houlder, Property Correspondent

MR PAUL BLOOMFIELD, a prominent property trader with debts of nearly £60m. has avoided bankruptcy by agreeing a voluntary arrangement with creditors. The agreement, under UK insolvency law, gives him five years to repay

50p in every pound he owes. Mr Bloomfield was the dealmaker behind some of the largest property transactions of the 1980s, notably for Mountleigh, the property company that is now in receivership. The deals included Paternoster Square, the former Observer headquarters and plans to redevelop Battersea Power Station with Mr John

Mr Bloomfield was a bankcupt for 20 years until the bankruptcy was annulled in

Apart from personal assets of £500,000, his only source of funds to repay his creditors are potential profits from deals enacted by his compa-nies. He can continue to be a director of more than 30 companies which include Fortlodge, his main vehicle, and Keatway, a company formed from the restructuring of Benlox, the troubled building and engineering company.

A spokesman for Mr Bloomfield said he was confident that he would repay his creditors in full. His proposed deals include Russian timber contracts and an £895,000 acquisition of the Roundhouse in Camden, north London. Mr Bloomfield's largest cred-

itor is United Dutch Group, which claims that he owes it £33.8m, although Mr Bloomfield says the debt is £28m. In 1990, United Dutch Group bought ICA Holdings, Mr Bloomfield's vehicle for his attempted redevelopment of Battersea Power Station.

Mr Bloomfield also owes £7.5m to Lonrho's Observer subsidiary, £2.5m to Greenaway Harrison, a subsidiary of the Observer, and £100,000 to Ashraf Marwan, an Egyptian financier. He has also given personal guarantees of £7.2m to Credit Suisse and £6.5m to HongKong & Shanghai bank.

The nine creditors have appointed Mr Richard Long of tancy firm, as supervisor to the five-year repayment programme. "He is adamant that everyone will be paid back," Mr Long said.

Clothes prices lift RPI

By Emma Tucker, Economics Staff

PRICE increases for clothing and household goods as new stock entered the shops and summer sales ended spurred the 0.4 per cent increase in the retail prices index last month, compared with August.

In September, prices of clothes and shoes rose by 4 per cent on the previous month, the biggest rise in the sector for any September since 1917. However, on an annual basis prices continued to fall. They were 0.1 per cent lower than a

The figures from the Central Statistical Office showed that dearer leisure services and a smaller-than-expected fall in seasonal food prices also

month.

The CSO said seasonal food normally falls in September, but this year's drop was not as sharp as last year's, which was exceptional. Fresh fruit and potatoes were cheaper but there were price increases for some other fresh vegetables. As a result, seasonal food prices fell by 9.5 per cent in the year to September, compared with a drop of 12 per cent in

the year to August. Housing costs increased by 0.2 per cent last month. The CSO said that reflected an increase in the index for mortgage interest payments as the debt continued to rise. On an

the retail prices index from rose from 3.7 per cent in 138.9 in August to 139.4 last August to 3.9 per cent last

month. The recent cut in base rates from 10 per cent to 9 per cent is not expected to affect the headline rate of inflation until November. A reduction of I percentage point in mortgage interest rates might knock about 0.4 percentage points off the all-items index.

Higher fees for evening edu-cation classes at the beginning of the academic year pushed leisure services prices up by 2.2 per cent on the previous month. Lower prices for secondhand

cars and cheaper petrol contributed to the 0.5 per cent fall in motoring expenditure last

UK inflation rate	(+3.6%) RPI: 139.4 in Septe	mber
Housing (172)	+3.9%	
Motoring (143)	+4.8%	· · · · ·
Food (non-seasonal) (13	0) +2.9%	
Alcoholic drink (80)	+4.8%	
Household goods (77)	+1-8%	
Clothing & footwear (59)	-0.1%	
Household services (48)	+5.1% Market	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Leisure goods (47)	+2.4%	

Catering (47) +5.4% Fuel & light (47) -0.4% Personal goods, serv. (40) +5.7% Tobacco (36) +9.5% Leisure services (32) +6.4% Food (seasonal) (22) -8.5% Fares & travel costs (20) +5.7% Figures in brackets are weights in retail prices index in parts of 1,000 Percentages represent annual % change to September 1992.

for Manx bank chief By lan Hamilton Fazey,

MR ROBERT KILLIN, 61, managing director of the collapsed Isle of Man Savings and Investment Bank, received a 12month suspended jail sentence yesterday for conspiracy to defraud.

Judge Robert Hardy said his decision to suspend sentence in the case - which resulted from a £550,000 fraudulent land deal - was because of the length of the investigation and the trial at Manchester Crown Court.

The bank collapsed 10 years ago with £42m of depositors funds, after a series of risky, unsecured loans, Slack supervi-Investigations on the Isle of

Man and in Britain took more than six years. Trials of the bank's principals on the Isle of Man collapsed in 1990 because of delays in bringing charges. Mr Robert Cunningham, general manager of the bank, was given a 12-month suspended sentence last month. Sentencing of Mr Killin had been deferred. Both had denied conspiracy to defraud in a four-

The fraud involved land at Baxenden, Lancashire, which was bought for £80,000 and sold the same day for £635,000 to Pennine Commercial Holdings. The bankers were given shares afterwards and Mr Killin sold his for more than £20,000. The land had an inflated

month trial.

value because of a false valuation by a surveyor. The Savings and Investment Bank provided the £80,000. Mr David Knott, Pennine's

managing director, also benefited from the illicit profit of £550,000 on the Baxenden deal. He admitted conspiracy in August 1989 and was jailed for six months with the balance of

Suspended World accounts standards sought

THOSE WHO set accounting standards should prepare a minimum core list of requirements for companies seeking an international stock exchange listing, Mr Hugh Collum, chairman of the Hundred Group of finance directors said vesterday.

Speaking at the Board of Chartered Accountants conference in Bristol, Mr Collum, finance director of SmithKline Beecham, the Anglo-American drugs and consumer goods group, emphasised the importance of harmonisation of accounting across national bor-

He said directors needed to create standards that deliver "equitable, accurate, transpar-

UK and the USA reduced accountancy "to the status of tribal black magic", he said.

Mr Collum believed that the US Securities and Exchange Commission, which polices the securities and investments industry, and the Financial Accounting Standards Board. which sets accounting standards in the US, is developing core standards in conjunction with the EC. In practice, he expected much of the initiative

Accounting Standards Board. Mr Collum said businesses and the accounting profession had helped to undermine corporate financial credibility through competitive pressures, loose accounting standards inadequate financial control systems and confusion over

Chancellor scores inflation bull's-eye sion by the Manx authorities had allowed it to trade for 18 Economists are divided over when devaluation will upset his aim, says Emma Tucker months while insolvent. Winding Up of Multi Million Pound Collateral Liquidation

news on the economy to comfort Mr Norman Lamont, the chancellor. But yesterday's announcement that underlying inflation had conveniently dropped to the upper limit of his newly announced target of 1 per cent to 4 per cent, must have prompted at least a small smile. The retail prices index excluding mortgage interest pay-

ments grew by 4 per cent in the year to September, its lowest level for 4% years. The overall index was unchanged at 3.6 per cent. Even better news for the chancellor is that both measures are expected to continue falling - at least for the time being. While economists are united in their belief that inflation is

extraordinarily favourable index so the recent reduction price of its new eight- will eventually follow, but and a wage-price spiral begins. | a two-year term suspended.

T IS RARE these days for base line for inflation". He argues that prices will not move sharply upwards in response to the devaluation as traditional models would suggest - since the economy is still in recession. Mr Walton believes that without the devaluation, inflation would have dropped below zero by

> "Even after the devaluation shock, we expect retail price inflation to drop to 2.5 per cent by the end of next year, and any pick-up thereafter might be very modest," he says. Mr Peter Spencer at Kleinwort Benson is less sure.

> "Although inflation will continue to fall for the next 12 to 18 months, it will become a problem as soon as the economy recovers. There are a lot of latent inflationary pressures . . . most obviously the devaluation itself," he says.

Technical factors will ensure that the headline RPI, which includes mortgage interest payments, will continue to fall for the time being. Mortgage interest payments have a weighting of almost a fifth of the overall ranger of the second of the se

in base rates to 9 per cent and any subsequent cuts will exert a significant downward influence on it as building societies and banks reduce interest charged on mortgages. Technical factors aside, weak consumer demand and rising unemployment should ensure

that the underlying rate of

inflation - which excludes

mortgage interest payments -

will also continue its downward path. Growing joblessness will act as a barrier to consumer confidence, without which a strong recovery on the high street cannot take place. Because of that, retailers will attempt to absorb the cost of higher import prices - other than for

products where demand is

exceptionally buoyant, such as

computer games - until they can be confident that passing the increases on to consumers will not damage sales. Professor Douglas Mc-Williams at the Confederation of British Industry says that is already happening. BMW, the which tracks the prices of German car manufacturer, for

example, has not adjusted the

Eventually, however, the devaluation will exert upward pressure on prices. "We believe inflation will

move above 4 per cent towards 5 per cent during 1994 and certainly during 1995. The chancellor has set an extremely ambitious goal that will be difficult to meet even if he adopts a very cautious approach to monetary policy," Mr Spencer

Tigher import prices will have the most immediate impact on inflation as manufacturers see the prices of raw materials increase. That will be noticed as early

as this month in the input price index for materials and fuel. In August, input prices were falling at an annualised rate of 1.9 per cent, but that trend is now likely to be checked, in spite of sluggish world economic conditions. The output price index -

cylinder model that came on manufacturers say they intend the market two months ago. to absorb the increases for the time being. In the high street, price

adjustment will be slower, with margins continuing to take the strain. However, the RPI weights for food, drink and tobacco, household goods and clothing and footwear add up to about 40 per cent of the total index. High import penetration across those sectors would exert pressure on the index.

In the longer term, higher inflation and expectations of higher inflation will exert upward pressure on average earnings as employees attempt to protect the value of their real wages. However, as long as unemployment is rising, workers will remain powerless to influence pay settlements.

through indexation. Privatised utility prices, for example, are regulated according to a formula using the RPL The last and most distant phase of the process would be when higher pay deals lead to goods as they leave factories - a further round of price rises

A higher RPI may also, in

the long run, raise prices

prehensible accounts". The difresponsibilities.

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday October 10 1992

Pause for breath

AFTER THE most turbulent month on the foreign exchanges since the collapse of the Bretton Woods fixed exchange rate system in the early 1970s, a semblance of calm returned to the dealing floors this week. The D-Mark, hitherto Europe's safe-haven currency, even managed to show litful signs of weakness not only against sterling and the lira, but against the dollar and the yen as well.

It came not a moment too soon for Europe's political leaders, who are due to meet at next Friday's summit in Birmingham. One of their urgent priorities must be to find ways of reassuring a Eurofor ever closer union has been sapped by everything from high unemployment to growing doubts about the contents of the Maas-

Yet the question remains. Is it the calm after the storm or the lull before the next onslaught? Everything points to the latter, although it would take a brave pundit to forecast when the onslaught will start again. All that has happened since September 16, the fateful day on which sterling parted company with the exchange rate mechanism, is that the more extreme tensions within the system have found a temporary resolution.

With sterling and the lira out of the frame and the peseta realigned within the system, the immediate friction has been reduced. The success of the joint front presented by the French and Germans against the markets' assault on the franc further stiffened the defences of what remained of the ERM. Just to round off the picture, the markets had second thoughts on Thursday about the likelihood of a cut in the discount rate in the US and decided that the recent decline in money market rates in Germany might be an indication of looser policy to come from the Bundesbank. A cut in the Italian central bank's key rate lent strength to that happy speculation, which resulted in short covering by traders in the dollar and a consequent weakening in the

Policy gaps

But speculation it remains; and there is no shortage of German economists who suspect that the Bundesbank will cut later rather than sooner. Meantime the most striking feature of the outlook for the markets is the uncertainty that surrounds the main actors in the drama. As the momentum of Governor Bill Clinton's election campaign becomes more impressive, the gaps in his economic policy proposals, most notably in relation to the budget deficit, become more striking. There is ample scope for nervous eruptions

as the election approaches.
In Germany the real economy appears to be slowing fast, as the strength of the D-Mark bites into the competitiveness of the tradea-ble goods sector. Yet the inflationary pressures are greatest in the service sector of the economy, which strengthens the hand of those on the Bundesbank council who will want to delay the interest rate cuts that hold the key to keeping predators away from the reaker currencies in the ERM.

Nerve-wracking

Forecasting the outcome of the Italian budgetary dilemma is a nerve-wracking proposition. For its part, Britain's Conservative government faces a stormy autumn as it embarks on the ratification process for Maastricht. The best that can be said, after this week's Tory party conference, his corner fighting and that some of his ministers, most notably the foreign secretary, Mr Douglas Hurd, have proved better advocates for the European cause than some had expected.

Yet the real conundrum for the markets - and the prize, for the speculators - remains the franc. With growth running at around 2 per cent, a rate of inflation lower than that of Germany and no strain evident on its current account, France looked a much more credible candidate for support within the ERM than Britain. But the cost of that support has been debilitating for the reserves - and for the French banking system, which has been instructed by the government not to raise lending rates, while deposit rates have

This week, three-month Eurocurrency interest rates stood at 12% per cent for the franc, against comparable D-Mark rates of 8% per cent and sterling rates only marginally higher than that. In effect, the asset side of the French bank balance sheet is under firm state control while the liability side is not - a recipe for increas ing losses and, ultimately, if short-term rates do not come down fast, a deterioration in French public finances.

On the trading front France is vulnerable to the German economic slow-down, while it has seen a marked loss of competitiveness against its two other main trading partners, Britain and Italy, after their recent devaluations. All this as next year's elections loom closer, thereby adding political sensitivity to any interest rate rise in support of a besieged currency. As long as French and German

economic policies are on a diver-gent tack, the hard core of the ERM is not out of the wood; and for the markets more generally the breather looks temporary.

tumbling out of the wreckage, Mr John Major has wrapped himself in the Union Jack. Thus pro-tected from the chill blasts of party disunity he proposes to stagger, then walk, hoping eventually to trot in the same direction as he set himself when he became as he set himself when he became prime minister two years ago. If you make the charitable assumption that his government will not fall flat on its face again, you could persuade yourself that the aftershocks of Black Wednesday will come to be seen as blips on a glorious rising graph delineating the achievements of the post-Thatcher

achievements of the post-Thatcher

period of Conservative rule. That, at any rate, is the conclusion we are intended to draw from Mr Major's address to the Conservative party conference in Brighton yesterday. The prime minister's European and economic strategies were blown apart when Britain was forced to leave the exchange rate mechanism on Wednesday September 16. Bits and pieces of those same strategies have been waved aloft at the conference every day this week. In his speech yesterday Mr John Major signalled that he hopes to put them together - that nothing has changed.

The Maastricht treaty will be ratified. That has been loudly proclaimed. Britain will re-enter the exchange rate mechanism, perhaps within a year. That has been loudly disguised. The near-elimination of inflation will still be the objective; there will be no dash for growth. That was intimated by the chancel-lor on Thursday and emphasised with somewhat more courage by the prime minister yesterday. Until further notice, the same chancellor will be in charge. Nobody has much to say in public about that, although Mr Major did slip an endorsement of Mr Norman Lamont into his speech.

This methodical reconstruction of the authority of his administration cannot properly begin until there is an acceptance of the Maastricht treaty. By the time it gets through — if it does — it may be a meaningless bit of paper, many of its clauses neutralised by addenda designed to suit the Danes and allay the fears expressed by doubters in both Germany and Britain.

The Danish bid, put in yesterday, takes Britain some way towards its objectives. A German paper, now circulating, may take the process even further. A sketchy plan to curb the powers of the European Commission is emerging. All that is, however, beside the point. The fate of something more than mere nations - namely the careers of Mr Major and his colleagues - depends on Parliament swallowing the treaty. After yesterday, we are sup-posed to rest assured that it will. On Monday night ministers arriv-ing in Brighton were distinctly ner-

vous about the prospects. No one could tell whether there would be an uncontainable anti-Maastricht revolt. The government's business managers knew – and still know – that getting the bill to ratify the treaty through the Commons will at best be a lengthy and exhausting too far, and the majority in the con-process, with no guarantee of success. What they could not foresee was whether the anti-Europeans would gather recruits from among the ideological innocents who make up the great centre of the Conserva-

The antis are a disparate gang, led by two stars in ermine, Lord Tebbit and Lady Thatcher (she who, at Bruges in September 1988, so memorably denounced European centralism). Some are merely narrow nationalists. Others are anti-

Major and Lamont have survived a rough week in Brighton despite a dearth of new policy directions, says Joe Rogaly

We've walked this road before



immigration fanatics; yet others the grandchildren of the old empire loyalists, or Lord Salisbury's defenders of white Rhodesia. A few, such as Mr John Biffen, are attractive and civilised advocates of a respectable point of view, blessed with a sense of constitutional and parliamentary history and possessed of a wide vision reaching from the Atlantic to the Urals. Some, such as Mr William Cash, are unstoppable Eurobores. The great majority represent the least attractive aspects of mod-

ern conservatism. It is to the credit of the govern-ment, and some of its own stars, that at this week's fixture Maastricht United defeated Bruges City. The ermined strikers overreached themselves. On Tuesday Lord Tebbit's carefully rehearsed impersonation of Brutus roused the noisy minority and provided good television. It was, however, an ego trip realise it. They started to do so after a passionate, and magnificent, speech by Mr Douglas Hurd. His arguments appealed to reason, although, the way I recall it, he was saying in his peroration that if you are against Maastricht you are for murdering starving babies in Somalia. Perhaps he was not quite so shameless, but you get the picture. When Mr Hurd expresses such passion in public, even the Conservative party knows that something

important is going on.
Mr Michael Heseltine played the

conference with his customary skill. His crescendos, his soft-voiced changes of pace, his good fortune in his hecklers, his every pause struck home. It might have been the clincher - but for a newspaper article written by Lady Thatcher. In it she denounced the policies she had implemented when in government. Would this sway the force of the debate away from Mr Major's team? It did not. It was as much of a mistake as Lord Tebbit had made. When she entered the hall on Thursday morning she was given a rousing welcome by a substantial minority of those present, but many sat on their hands. She watched from the platform, a slightly dimin-. ished figure, while a speaker from Cheltenham reminded her that the elders of the party were not expected to rock the boat. Loud and protoo far, and the majority in the con-ference hall eventually came to United's winning goal.

> esterday Mr Major sought to take the cup. He threw in every rhetorical device his platform personality will allow. "You cannot bully Britain," he said, in what for him was a Churchillian growl. He would put the interests of his country "first - now and always", he insisted, in his version of a Thatcher oratorio.

He did seek to explain, at some

length, the simple proposition that Britain cannot afford to stand outside the goings-on on the Continent. He made a creditable attempt to educate his party workers. In my view - but then I have always been a believer - he won the argument: Maastricht does represent a turning away from a centralised Europe towards a congeries of sovereign states, whose elected governments co-operate through a series of constantly renegotiated intergovern-

The ERM building block may be

mental agreements.

harder to put in place, even though it should logically come next. It is several ifs away, so we cannot be sure. It could become irrelevant if the meeting of European Community leaders in Birmingham on Friday fails to agree on the principles for amendment of the treaty. But, assuming that hurdle is passed, consider the other ifs. If the exchange rate mechanism survives, and if signs of economic recovery are evident in Britain. Mr Major's government, if it is still there, will apply to rejoin. No minister is talking in quite that way. Most are content to let the argument subside for a few months. But the instincts of a strong majority of the cabinet lie in the ERM direction.

Never mind the conditions stipulated in writing, but not in public utterance, by the chancellor on Thursday. They are as the Madrid

imposed by Lady Thatcher. When the political time is right, Mr Major and his then chancellor will surely declare that the Lamont conditions have been met, execute an about-turn, and march back in. But the conference, the wider

public and, most particularly, the handful of anti-ERM ministers could not safely be let into this open secret. One or two of the latter threaten resignation rather than accept re-entry, as to the Tory audi-ence the few pro-ERM remarks made from the floor this week were loudly shouted down. Mr Major barely mentioned the dreaded ini-

For the moment he has other pre-occupations. His dogged effort to reconstruct his pre-September 16 position might be blown away strategy, chancellor and all unless voters and consequently the MPs behind him begin to believe that there will be an end to the recession. At the same time the markets must be convinced that the process will be carefully controlled. The prime minister's real problem, more serious than the exhilarating debates of this week, is that his admirable counter-inflationary drive is still costing more in terms of growth foregone than his sup-porters, many of them small business owners and employees, can be expected to bear for much longer. From his speech yesterday you have to conclude that he is aware of the problem, but rather less in possession of a solution than he was on

or the rest, he chose to repackage well-estab-lished themes in the language of conference oratory. A little trade-union school and hospital opt-outs there, all spiced with a dash of anti-crime platitudes. In some of this he seemed to lean rightwards, perhaps in harmony with his adoption of the flag as a suitable dress in which to cross the Channel. So he attacked progressive education (here I am with him all the way), bureaucratic red tape (who could demur?), the Conservatives' last reorganisation of local government (although he did not put it like that) and, in an onslaught beneath the dignity of a prime minister, new-age travellers. Given his audience this was all predictable and mostly harmless

In sum, the strong likelihood is that Mr Major will indeed survive. Some three weeks ago he was shattered, personally and politically. This week he seemed to have recovered his nerve. A tinge of anger has crept into his demeanour and even his voice. If he is not tripped up again - in Birmingham, say, or in the Commons, or by a further long run of bad economic news - he will in due course exercise that most potent of all symbols of prime ministerial power and reshuffle his cabinet. He, and we, can never again assume that what he says will happen will in fact take place, but a significant proportion of his former stature is recoverable.

His own awareness of this was evident in his trumpeting of his April 9 election victory yesterday. His contemptuous one-sentence dismissal of the opposition ("Labour and the Liberals are utterly irrelevant") indicates that he knows well enough how strong a position he occupies simply by virtue of the fact that he is a prime minister commanding a working majority at the start of a term that could last another 41/4 years. He could be blown off course again, but it would conditions for joining the ERM, be folly to assume that he will be.

MAN IN THE NEWS: Chris Patten

Knocking on Chinese walls

this week's bruising Conervative party conference they might spare a thought for Hong Kong, where their former party chairman has emerged in good shape from a similarly testing

On Wednesday, Mr Chris Patten, who in April lost his parliamentary seat and shortly after was appointed the colony's 28th and last print for Hong Kong's political development over the five remain-ing years of UK rule. His plans to increase local participation in politics drew a predictably sharp response from China, but in Hong Kong they were well received.

Polls show his personal approval rating at nearly 70 per cent and approval for his measures nearer to 80 per cent. Most astonishing of all, an estimated 10m people in neighbouring Guangdong province on mainland China watched Mr Patten's first public meeting, broadcast live on television in English and Cantonese on Thursday evening.

What they, and the people of Hong Kong saw, was the governor explaining why his proposals for greater democracy were necessary for Hong Kong's future stability and prosperity. Of equal importance, they saw him take questions from ordinary people about his plans for increased spending on health, education and the environment. The governor answered candidly and

with humour. Speaking in his office at Government House yesterday and flanked by photographs of R A B Butler and Edward Boyle - two leading British Conservative education secretaries - Mr Patten was in reflective mood. He appeared conscious of the

s John Major and Norman historical significance of his task; Lamont return home from clear in his aims and alert to the risks of failure.

"I'm aware that a lot of people are going to see a good deal of our colonial history through the prism of how we manage things in Hong Kong," he said. "So I'd like in 1927 to have been thought to have done that job honourably and honestly." When Mr Patten arrived in Hong

Kong in July he brought a tradition of Westminster democracy unknown to the people of Hong Kong. His penchant for chatting to people on the streets - engaging in, as he says, "a little retail therapy" - has paid handsome dividends.

But there is a political point to this open and accessible style of leadership. Together with answering questions in the legislative council, the colony's foremost law-making institution, which he hopes will be a permanent feature of his governorship, this openness is his way of demonstrating that accountability can produce better government. This accountability acts, he hopes, as a counterweight to the legitimacy he lacks as an unelected

political leader. "I believe that the people of Hong Kong have to be consulted about their future political developments, not just diplomats in London and Peking," he says.

Despite full backing from London for his plans, Mr Patten faces a daunting task in trying to win Chi-na's acquiescence. He must convince Beijing that his proposals are

He has therefore challenged China to make alternative proposals capable of winning the support of Hong Kong's people. At the same time Mr Patten will remind China that whatever plans he finally agrees have to win the support of have thought the judgment of his-



the legislature. But what if Mr Patten fails, as some political commentators in the colony predict, to convince China that his course of action is best for Beijing and Hong Kong? Mr Patten's response horders on a call for 'unilateral action' – possibly press-ing ahead with the blueprint with-

out China's approval.

"We may have to agree to differ,"
he says. "I remain solidly of the view that we can demonstrate in Hong Kong, between now and 1997, that our governing institutions work effectively, and I don't think people change things that work effectively. I remain very confident

about that. The notion that preventing people moving modestly forward towards their political aspirations is the right way of promoting political stability, whereas trying in a reasonable way to accommodate those modest ambitions does the reverse

tory, preposterous."

Mr Patten is equally robust in his defence of the rule of law. It is almost more important than anything else in the colony, he says, mindful of the deep-seated fear among the people of Hong Kong that come 1997 corruption could engulf the colony as it has in China.
"It's the rule of law and a pretty

competent and clean government which have been part of the mix (of Hong Kong society] that has produced this economic miracle. I've got no doubt about that. The stability, the certainty, the security which the law provides is absolutely key."
Mr Patten's plans for Hong Kong
have been described by local com-

mentators as "bold" and "forthright". Yet these adjectives could soon give way to "over-optimistic" and "foolhardy" if China wages a campaign to undermine and discredit the Patten blueprint. The stakes are high.

He is wise enough to recognise this, and brave enough to speak candidly of the consequences. He has a clear idea - based on his own ambitious definition of success - of what constitutes failure.

It is "above all, being thought not to have recognised our moral as well as political responsibility for the way of life of the people of Hong

Kong.
"But it would also be failure if I wasn't able to persuade China that Hong Kong is mature, sophisticated, modest in its political ambitions and capable of doing a lot more to look after its own affairs.

"I would have failed if I hadn't

been able to persuade China that politics in a free society is no threat; I'd have failed if I wasn't able to convince the people of Hong Kong to have the same sort of resilience and self-confidence in the modestly democratic conduct of their own affairs which they show every day in every financial and commercial market in the world. "That would be failure. But, I

Simon Holberton

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sense of time or place as the purely ephemeral. A long-forgotten bus overtaken by time Surpassed ticket or a few phrases of a once popular song can evoke a reverle of instant nostalgia.

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country's commercial history. stock market indices produce the same effect. Just reading through the list of companies in the original Financial News much sentiment can attach to Industrial Ordinary Share a simple daily number. The index catches the flavour of index's all-time low was UK industry, circa 1835; Bolsover Collieries, Austin Motor, it touched 49.4, half its initial Dunlop Rubber, Fine Spinners value. That day – the low and Doublers, Murex, United - point of British fortunes dur-Steel, Harrods ... companies . ing the second world war, with which long ago lost their inde- the remnants of the British pendence or importance The. Expeditionary Force just back Financial News itself, of from Dunkirk and the Lufcourse; has become part of the twalte appearing daily in the

that 1935 list still flourish independently today: Bass. Courtsulds (now in two halves). GEC, Gnest Keen and Nettle-folds (now GKN), Imperial Chemical Industries, Turner & Newall (now T&N), Vickers, and so on. Several present-day companies contain more than one member of the original list: thus Hanson owns both London Brick and Imperial Tobacco: British Steel is the heir to Dorman Long and United Steel: Coats Viyella owns J&P Coats and Patons &

here is nothing that so Baldwins; and BTR owns perfectly captures a Hawker Siddeley and Dunlop

The index itself has been in thoroughness by the FT-Actuaries All-Share index of 1962, outflanked in method of For those who care about a calculation by the FT-SE 100 of 1984, it is no longer the central yardstick of the London share market.

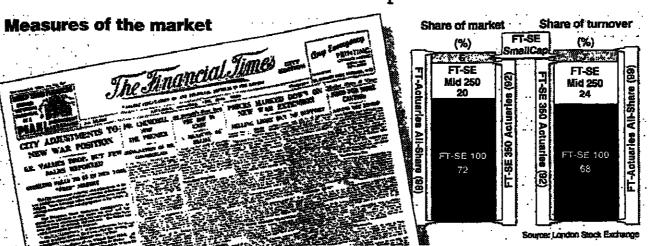
Its history illustrates how Financial Times, which still skies about southern England publishes the index. - is thus commemorated in Some of the companies in each day's newspaper, in a modest footnote recording the index's highs and lows.

One can only hope that the new FT-SE indices, to be launched on Monday, attract no such momentous footnotes. Their aims are, in some respects, more modest than those of the original 30-share index. It was conceived as a way of casting light on the speed of the economy's recovery from the slump of the early 1930s.

The new indices are aimed, more modestly, at shedding tion, from roughly £150m to

A snapshot of history

Peter Martin looks at the aims and scope of the FT's new indices



light on the inner workings of £1bn. In some years there is a stock market trading: allowing investors to tell whether midsized companies are doing better or worse than their larger rivals; and giving them a minute-by-minute guide to which groups of stocks are doing best and worst.

The first of those roles will he filled by the new FT-SE Mid 250 index, which covers the 250 companies that rank below the FT-SE 100 in market capitalisa-

big difference between the stock market performance of mid-sized companies and that of their bigger rivals. This will now be clearer, day by day.

The second role is filled by the minute-by-minute calculation of industry baskets based on the new FT-SE Actuaries 350, shares in the top 350 UK companies (that is, the FT-SE 100 plus the FT-SE Mid 250). Shares are allocated to industry baskets using the sector classification devised for the FT-Actuaries All-Share index. The new indices reflect important changes in the way stock market indices are viewed by professional investors. For many years, the FT collected individual share prices on the floor of the stock

Much has changed since then. First, the success of the All-Share has led to a general consensus about what is the

exchange, and calculated its

indices manually.

proper way to construct indi-ces. In the UK, at least, there is now a well-understood set of mathematical principles on which most investors agree indices should be based. Second, indices themselves

have come to play a central role in investment management. Despairing of beating the index, an increasing pro-portion of pensions funds have settled for joining it: that is, investing in every share in a --broad-based index, in an effort

made the indices' hitherto in a way that best meets the arcane rules on which shares needs of investors. are eligible and which are not a matter of intense concern to the companies concerned. A share excluded from a boardbased index will find itself excluded from the holdings of the index-matchers, and thus deprived of at least one possible source of support.

Third, individual share prices are now delivered in real time to anybody prepared to pay the relatively modest fees required by the London Stock Exchange and commercial quote vendors. And fourth, personal computers and spreadsheet technology allow the rapid construction of indices even real-time ones. The drudgery of calculation has been

Over time, this will lead to the development of lots of new indices. Some will meet a real market need and survive; others will prove to have only a limited interest. Some will be deliberately intended to have only a short life-span, such as the FT Election Share Index. constructed during the last election campaign to show day-to-day movements in politically sensitive stocks.

Taken together, all these developments change the role of the index provider. The emphasis shifts from the sheer

to match its performance exactly. This style of passive index at all to the need to investing, index-matching, has design and manage the index

In the light of these trends, a working party set up by the London Stock Exchange, in conjunction with the FT and the actuarial profession, has examined the way indices cover the UK market. It was chaired by Mr Gordon Bagot, of the WM Company (a firm that specialises in measuring the stock market performance of pension funds). The new indices are one result of the working party's recommendations. But in a sense they are only the tip of the iceberg. Just as important is the way the FT-SE, the new indices, and the All-Share will now form part of a coherent set of indices, with common rules for eligibility, and a common structure of management and supervision

That is the dull stuff of committees and sub-clauses. Fifty years from now, however someone will come across the companies in the FT-SE Mid 250 printed in vesterday's paper, and they will marvel at the nostalgia evoked by some of those names: Laura Ashley. Body Shop, Eurotunnel, Iceland Frozen Foods, Lonrho. Queens Moat Houses, Scottish Television, Trafalgar House. Wasn't the 1990s a wonderfully romantic period?

anniversary of the dis-covery of the New World by Christopher Columbus, the US space agency Nasa will start mankind's first systematic search for extra-terrestrial intelli-

Seti is a mainstream scientific enterprise, not to be confused with the fringe activities of UFO hunters. Most astronomers believe that intelligent life must be widespread elsewhere in the universe and that Seti has a fair chance of detecting its existence. Such a discovery could be the most significant scien-

tific event in human history. The project will use the world's most powerful radio-telescopes. combined with computerised analysis, to search for artificial signals from alien life.

On-Monday afternoon, Nasa astronomer Jill Tarter will switch on the 300-metre dish at Arecibo in Puerto Rico at the same moment as her colleague Sam Gulkis activates the 34-metre antenna at Goldstone, California. Within a month the two antennae will have scanned the sky millions of times more thoroughly than all previous searches.

The Seti story started in 1960

when Professor Frank Drake tuned

n Monday, the 500th his radio-telescope to a nearby star which, he thought, might have a planetary system capable of sustaining life. Since then, astronomers have carried out about 50 individual Seti projects and detected some intriguing signals, but no clear message from extraterrestrial life.

Seti supporters are not dismayed by their failure so far, because the methods used have been rudimentary compared with Nasa's new survey which uses microwaves -high frequency radio waves. Prof Drake, still the leading enthusiast, confidently expects an extra-terrestrial signal to be picked up within 10 years. John Billingham, head of the Seti office at Nasa's Ames Research Centre in California, says cautiously: "It's not unreasonable to think we might detect some-

Sir Francis Graham-Smith of Britain's Jodrell Bank observatory, which has helped carry out preparatory research for Seti, is more doubtful. "The odds are pretty heavily against hearing a real squeak," he says. "But I admire people who are prepared to dedicate so much of their lives to Seti." Recent scientific discoveries sup-

port the view that the universe is

Is anybody out there?

Clive Cookson on an ambitious search for alien life

full of life. Astronomers now intelligent life tends to destroy background noise. believe billions of other stars have planets like our solar system. And simple organic molecules, similar to the chemical building blocks of terrestrial life, are distributed widely through interstellar space. "Given enough time and favoura-

ble environmental conditions, biological complexity and intelligence may also have evolved in many locations," says Bob Arnold of Nasa. "If only one site in a thou-sand has developed intelligence and technology, there may now be about 10m advanced civilisations in That may be a wild overestimate.

Even so, few astronomers believe we are the only technologically advanced species in our galaxy. Of all the uncertainties involved in estimating the number of extraterrestrial civilisations, the most uncertain is knowing how long they last on average. Is it a conse-

itself through warfare and/or pollution, soon after it has mastered the technology to communicate across the galaxy? If so, there may be only a handful of civilisations in existence at any one time.

On the other hand, if the universe really is teeming with advanced life, why have we not picked up its signals already? Possibly because the cleanest and more efficient medium of interstellar communication is not radio but something our primitive human minds have not yet thought of.

But, with our present technology, searching by radio is the only practical option. Although Seti astronomers have no idea where in the sky to point their receivers, they can make an educated guess about the channels likely to be used for interstellar messages. The Nasa project is concentrating on the portion of the microwave spectrum which sufquence of natural evolution that fers least from natural

Over the next 10 years, the scientists plan to use nine radio-telescopes around the globe to carry out two linked searches. The "targeted search" will examine 1,000 individual stars within 100 lightyears of earth, selected for their similarity to our sun. The "sky survey" will scan the whole heavens,

with a less sensitive resolution. Computers will process the radio output at a rate equivalent to millions of words per second. They are programmed to pick out any pattern not corresponding to signals from known astronomical processes or human communications. Man-made interference is a grow-

ing problem, as satellite and earthbased microwave transmissions steadily obliterate the channels chosen for Seti. "Daily the task becomes more difficult," Nasa says. If Nasa does detect an alien signal through the buzz of human communications it will follow the where in the galaxy. It would pre-



Science fiction, or reality?

Seti code of conduct drawn up by the International Academy of Astronautics. There will be no public announcement until an interna-

tional panel of scientists has verified the finding. What happens then depends on the nature of the signal. Most exciting would be a "we are here" message, deliberately transmitted by an alien species trying to make

contact with intelligent life else-

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sumably be based on universal mathematical or physical constants, for simple decoding.

But if we were eavesdropping on signals transmitted for other purposes - for example the extra-terrestrial equivalent of the radio waves which have been leaking out from earth for the past 50 years from television broadcasts and radars - human scientists might not be able to extract any detailed information from them.

Under the Seti code, no reply can be broadcast unless political leaders have agreed on its contents through the United Nations. One can imagine an impassioned debate, weighing the benefits of learning from more advanced creatures against the risks of alerting them to our existence.

We would be insulated by an inbuilt time delay. Each message would take tens or hundreds of years to cross interstellar space, and it would take the aliens far longer than that physically to reach us unless they have learned to travel at the speed of light. Even so, the fate of the indigenous inhabitants of the New World after 1492 might provide an awful warning about the dangers of contact with a more advanced civilisation.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Economics of village opera

From Mr David Sawers. Sir, The Royal Opera House serves a useful function as the village hall of the richer members of the London City village

You seem to be seeking to consolidate the position of the Financial Times as the newspaper of this little community when you urge the government to contribute "perhaps £15m" to the cost of refurbishing the Opera House, and suggest that the spirit of the Falklands war should be employed to ensure that the hall need not be closed for long ("Brooke's Opera", October 5).

There are many village halls in the UK, and many of them have outdated facilities. Do you believe that every village community is entitled to gov ernment grants to refurbish their halls? In the FT's other guise, as a newspaper that comments on economic policy, perhaps it could consider the criteria that should determine government finance for village halls.

As it stands, you seem to believe that the criterion should be: To him who hath shall be given." David Sawers,

"Crosby", 10 Seaview Avenue, Anamerina-on-Sea. Littlehampton, West Sussex BN16 1PP

Set a target

From Mr John Calverley.

Sir, In the government's search for a new monetary policy one obvious idea is to adopt explicit inflation targets, as used in Canada and New Zealand. For example, the UK could announce targets of, say, 3 per cent for December 1993 and 2 per cent for December 1994, excluding mortgage rates.

This approach would conform to the prime minister's insistence that low inflation remains the top priority while leaving the way open for interest rate cuts ahead of Germany if the economy remains

John Calverley. deputu chief economist, American Express Bank, 60 Buckingham Palace Road,

Economic, not just monetary, objectives must be defined There is no doubt that we they must be involved in stra-

From Mr John Jessop.
Sir, The number of column inches dedicated to a commentary on the economy never ceases to amaze me. The cost to the Fleet Street "enlightened" press must exceed all other budgets. Yet these commentaries say nothing in rela-tion to identifying the real problems of the UK economy. Furthermore, if this is anyway representative of the advice give to government by its own advisers then it is no wonder that we are in the state we find ourselves. The simple fact is that we do not have an economic strategy; what we have is simply a monetary policy,

need an economic strategy, but before we can define one we must look to our goals and objectives in relation to the short, medium and long term. Since, I assume, it is vital to have a successful manufacturing sector we must define relevant objectives. I would assume it is equally important to define the market areas in which we would like our manufacturing to be active - eg clothes pegs or aeroplanes.

If we pursue this course then

it is vital, for obvious reasons, that government and industry have close dialogue. Equally, since the banks are a vital nothing more, nothing less. player within the economy

tegic decisions. Witness the creation of vast acres of worthless property assets in London

If we want a strong currency, and it is the declared objective of our prime minister, then we must first build a strong economy. The government's role is elected to lead and so it should pull industry and banking together, define an economic strategy and get the country moving.
John M Jessop,

managing director, South Nelson Industrial Estate, Cramlington, Northumberland NE23 9QA

Suppliers victims of supermarket squeeze

From Mr John Fontannaz. Sir, What a nerve Mr Robey! ("Tesco executive attacks 'second rate' suppliers", October 7). And from a company whose "Pile it high and sell it cheap". Sir Jack Cohen had the right ideas by giving the public a fair deal and food at affordable prices, to an acceptable qual-

ity.
What have we now? Five supermarket chains which control the whole grocery trade. And it is they, not the suppliers, which have introduced thousands of "me-too" prod-ucts by the introduction of own-label brands. Where's the choice? And where's the quality? The supermarket chains have been able to nit-pick about quality or price with the unfortunate own-label packers which, because of the financial pressure placed upon them, will agree to almost anything to stay in business.

How many times have suppliers to the main chains been asked to contribute to "promotions" by the chain in question? If you do not play ball they delist your product. How many times have packers agreed a programme, and been issued a contract by the buyer, only to receive a call a few days or weeks later to be told by the supermarket that it has been quoted lower prices elsewhere and wishes to renegotiate the contract. This after the supplier has committed itself to labels, packaging materials, cans, fruit or vegetables. The supplier can either agree, which will often mean that his very slim profit margin goes, or, he can tell the buyer that he has a court case on his hands. It is easy to guess what

happens in real life. The five supermarket chains will shrink to four, then quite possibly to three. Meanwhile, just study the margin of profit over the last few years of the chains, up from 1 per cent to over 6 per cent. It is the suppliers who, in the process, have felt the screw. John V Fontannaz,

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Leeds & Holbect (0532 4595)1)	30 Say Retice Acc Capital Bond	10.70 10.40	8.03 7.80	Yearly 30 April	£50,000 £100,000	wild per month of £5000 wild pen 90 days not/pen Mithly local opt also area
	Tessa	10.55	R/A	31, Dec	Ω.	No trans restrict or chirg. 12 % xtra int year
Leeds Pergrament (0532 4381.81)	Gold Access Solid Gold	9 20 9,25	6.90 6.94	31 Dec Yearly	£50,000	No accice - no penalty Senth Therest races from \$500
Narsky (1782 692621)	Ligard Gold	8.00 10.25	6 00 7.69	Yearly Yearly	£25,000 £50,000	fest acc. No per. Tiered rates from £25 60 days notice
	Tessa	10.75	N/A	Yearty	£10	30 days notice
National & Provincial*	Private Reserver Approal Interest	7.60 7.70	5.70 5.77	Yearly Yearly	E500 £2,500	90 days notice/ pesalty. Two
	Option	785	5.88	Yearly	£5,000	free withdrawals
		8.60 9.10	6.45 6.82	Yearly Yearly	£10,000 £25,000	of up to £2t per assum. Jestant access above £10t.
		9 75 10.00	7.31 7.50	Yearly Yearly	£50,000 £100,000	interest paid 1 Jane. Mithly income option also available.
Skrecastle (091 2326676)		9.30	6.98	Annually	£200,000	Instant Access
	Nova Phis	879 1010	6.53 7.58	Monthly Annually	£50,000 °	Instant access. Tiered Account.
Morth of England 1091 5656272)	Nova Star 5th 193 Prestige	10 10 9.75	7.36 7.31	Armany Marthly	£50,000	1 year bond Rate variable 60 days notata or penalty
Northern Rack (09), 285 7191	Classic	9.50 9.25	7.13 6.87	Yearly Monthly	£25,000 £40,000+	50 days notice or penalty. Penalty free
[마/나무리 RSA W71 400 / 676/ pa 에 마수이는	manus marie ret	8.65	643	Mosthly	£25,000+	les access
		7.90 7,00	5.87 5.21	Monthly Monthly	£10,000+ £2,500+	£10K per month/ 60 day notice
Nottingham (0502 481 444)		10.25	NJA	Yearly	C1.000	30 dys pot/linst acc to 10% A/C bal 6 anth
Port man (0202 292440		9.25 7.70	6.94 5.78	Yearly Yearly	£50,000 £500	High interest chaque account No notice, no penalty
Priecipality (0222 344186)		7.70 10 40	S.76 Nja	Assuzily	125	no ecuce, no penasty Tax exempt where capital remains 5 yrs
Sparborough (0723 368155)	Soper Saxer	9.00	6.75 7.68	Yearly	£250 £5,000	145 acc., 1% but, bonus for 6 or less enthable
Skipton (0756 7005111)	Fifty Imperial Bond (I	10.25 · 10.00	7.86 8.25	Yearly Yearly	£5,000 £5,000	50 Day Not or ins act with pen. Fixed to 31.1.93 30 days penalty
	Skipton Hinety	9.60	7,20	Yearly	£50,000	90 days notice or penalty
Surrent and Sarindar'	Severeign Shares Septimit	9,30 9,90	6.98 7.425	Yearly Amually	£50,000 £40,000	instant access. No penalty 90 day notice/penalty
Woolwith	Artese Cold	8.70	6.53	Yearly	€50,000	Instant access. Thered rates from £50,
	Testa States Premium har Plus	9 40 30.50	N/A 7.88	Yearly Yearly	£4,800 £50,000	5 yr term for tax exempt. Tiered rates. 1 Yr term, Guaranteed
		19.20	7.65	Yearly	\$25,000	rate, each 1.1 93, 5%
W. J.A.L. (1973 T28090)	Torre Basel -	9.75 10.00	7.31 T	Yearly	E10,000	puranteed premium
Yorkshire (0274 734822)	Tessa Prendum Key 90 Plus	9 40	N/A 7.05	Yearly Yearly	£100 £100,000	90 days notice to transfer 90 days notice or
	Key 90 Plus	9.15	6.86.	Yearly	\$50,000	less of
	Key 90 Plus Key 90 Plus	8.65 8.40	6.49 6.30	Yearly Yearly	525,000 £10,000	kınışı
	Platinum Key	9.15	6.86	Yearly	\$25,000	Instant Access - £10,000 min
	Platinus Kry Platinus Kay	8.55 B.15	6.41 611	Yearly Yearly	£10,000 £500	Instant Access - £10,000 poin 60 days notice/peopley
	. ——			,		An mile interest house.

Care of elderly creating enormous challenge must take a lead to sort out the From Mr Foster Murphy. matter of long term care for

From Mr Foster Murphy.

Sir, The Family Policy
Studies Centre research findings ("Cost of residential care
'forcing old to sell homes'.

October 5) show that young
people may find their legacies
depleted by the cost of caring
for elderly parents and may
place older people in a
dilemma over depriving children of their inheritance. The dren of their inheritance. The fact is that Britain is now facing an enormous challenge in care provision for frail elderly people. Older home-owners needing care are presently having to sell houses at lower | cient. The government really | Hertfordshire EN6 1AB

prices in the present property slump so the capital realised buys even less residential care. As older people can now expect to live into their 90s their "children" are probably in their 60s and pensioners themselves! Within 10 years, it is esti-

mated another 100,000 residential places will be needed. Despite assurances by health secretary, Mrs Virginia Bottomley that community care finance will be partially ringfenced in the early years, this charity's concern is that these funds will be woefully insuffi-

ever increasing numbers of frail elderly people. Unless it does, the nation will be faced with a serious situation where elderly frail people simply have nowhere to go and no funds. Sufferers will not be young people with no legacies, but frail elderly people, their car-ers and the family as a whole.

Foster Murphy, chief executive The Abbeyfield Society, 186-192, Darkes Lane,

ASB proposals for minimum of 'fudging' in company accounts should be welcomed

From Mr W I D Plaistowe. Sir, Mr David Damant's circulars "Earnings" and "Unfudgeability" described in your article, "Fudge-free accounting plans incompatible with reality" (September 29), provide an interesting counter-argument to the general tendency of accounting standard-setters to impose greater comparability

in financial reporting. His thesis should not, however, be too readily accepted. The reduction of differences in the accounting treatment of events and transactions arising in the same circumstances must surely remain as the standards-setters' prime objec-

The current concern of from those ordinary activities | London EC2 2BJ

and the state of
earnings per share figure as a result of the virtual elimination of extraordinary items planned by the Accounting Standards Board seems per-Mr Damant explains this

concern by saying that the new earnings figure will not be a true measure of the company's on-going earning power. Is ever such a thing available, however? The current measurement of earnings, by permitting too loose an interpretation for events and transactions outside the ordinary activities of the business, thereby allowing the figure for earnings

investment analysts at the pro-spective loss of a "fudged" be the true measure that he seeks. Are not the results of accidental happenings, which he suggests should be excluded

from the company's measure of

performance, in fact the very stuff of everyday business life? The ASB's proposals for the minimum of "fudging" in profit and loss accounts should allow analysts a better insight into company results and should be welcomed. W I D Plaistowe

Institute of Chartered Accoun-Chartered Accountants' Hall, Moorgate Place,

Trafalgar beats off predator

HONGKONG LAND has only increased its stake in Trafalgar House by a negligible amount after its tender offer closed yesterday afternoon.

Hongkong Land, which recently bought a 14.9 per cent stake, was unable to push its holding above 15 per cent. It will formally announce the

result on Monday.
The colony's leading property and development group hoped to take its stake up to 29.9 per cent.

Directors at Trafalgar, where the board will meet on Monday to discuss the issue, said the

result vindicated their arguments that their property, construction and engineering group was worth considerably more than the 85p a share offered by Hongkong Land.

They also said they were delighted with the loyalty shown by shareholders. Mr Simon Keswick, chairman of Hongkong Land, and

Mr Henry Keswick, chairman of Jardine Matheson Holdings. which controls a third of Hongkong Land, are expected to seek a meeting with Sir Nigel Broackes and Sir Eric Parker, Trafalgar's chairman and chief executive respectively.

The Keswicks are still hop-

ing for representation on expected to tell Trafalgar's directors that their international contacts could help the

group secure further contracts. They are also expected to argue that they have strengthened the group by underpin-ning the price of Trafalgar's shares through their offer price of 85p a share.

One item for discussion will be Trafalgar's hotels which Trafalgar is trying to sell. The Reswicks are expected to argue that the group no longer needs to make what appears to be distressed sales. Trafalgar, however, is unlikely to feel

Keswicks's wishes. Nonetheless, some of the

group's shareholders yesterday said Trafalgar should not interpret their decision not to sell in the tender offer as an endorsement of the group's strategy and management. Trafalgar's Shareholders did not believe that 85p a share represented good value. Many are waiting to see whether Hongkong Land continues to try and buy more shares or launches a full bid.

The ordinary shares closed yesterday at 85%p and the A shares at 82½p.

year. A move to buy a full or partial stake in a tour operator

would be consistent with the

current consolidation taking

LTU confirms talks with Owners Abroad

Leisure Industries

LTU, the German travel group, confirmed that it had talks with Owners Abroad, the UK's second largest tour operator, but said it had spoken to other

companies as well. The statement by LTU follows days of speculation that a bid for Owners Abroad was imminent. Earlier this week,

BIL's Gibbs

after purchase

Brierley Investments' £11m

hostile bid for Gibbs Mew,

which hinged on the target's

acquisition of a wholesale

drinks distributor not being

approved, lapsed last night as

Gibbs shareholders gave their

blessing to the UK D purchase.

In the Salisbury-based brew-

ing and commercial property

group's extraordinary meeting

the resolution to approve the

acquisition was passed. Irrevo-

cable undertakings for 51.9

per cent of Gibbs Mew's equity

had been received by Septem-

ber 23. Gibbs Mew is 59 per

initial £2.33m in loan notes

and shares with a further prof-

its-related consideration of

In July when BIL, which

holds stakes in Budgens, the

supermarket chain, Alvis, the

defence contractor, and Mount

Charlotte, the hotels group, mooted launching a bid for the

that it did not already own, it

made several pre-conditions.

They included Gibbs Mew's

activities continuing as nor-

mal, making no disposals or

acquisitions and not issuing or

allotting any shares.

per cent of Gibbs Mew

UK D is to be bought for an

cent family-owned.

£540,000 in shares.

By Peter Pearse

Owners Abroad said it received a tentative approach from a potential purchaser but that no bid had been made. The approach is thought to have been made by Airtours, the third largest UK operator.

LTU said yesterday: "We're just checking out the European market. If you're thinking about 1993, you have to talk to companies all over the place. We've spoken to Owners Abroad as we've spoken to

many, many companies-and not only in England." Asked whether LTU might offer its services as a white knight if Airtours was to bid

man company said: "We don't think there's anything to that." Owners Abroad refused to comment on its attitude to a possible bid from LTU. Its shares closed up 3½p at 73p. LTU bought Thomas Cook,

for Owners Abroad, the Ger-

the travel agency, earlier this

place in the travel market. Airtours last month purchased the Pickfords Travel agency chain from NFC, the transport group, for £16m. Mr David Crossland, chairman of

Airtours, said owning a travel agency chain would improve sales of the tour operator's hol-

Blystad directors fight takeover Mew bid lapses

By Richard Gourlay

INDEPENDENT directors at Blystad Group are continuing their rearguard action to thwart Mr Alistair Locke's takeover of the oil service group that has paid no dividend for seven years.

The directors yesterday recommended that minority holders reject the offer from Mr Locke's private company, Abbot Holdings, which declared its £7.5m bid for Blystad unconditional this week.

In a letter to shareholders they said Mr Locke's unquoted redeemable preference shares in place of the quoted Blystad shares were a "totally inadequate substitute."

Mr Locke will gain management control after three of the Norwegian Blystad family directors, who control 62 per cent of the shares, accepted the

Blystad shareholders were being asked to give up shares in a company with real assets for shares in an unquoted company with no assets, the letter

Furthermore, any payment on Abbot's preference shares would have to be funded from Blystad's own resources. "As

an existing shareholder in Blystad you already own those assets and any profits they generate," the letter said.

The rearguard action threatens to prevent Mr Locke from being able to take Blystad private to sort out a group that has one of the rockier history's in the offshore oil industry.

A high level of rejection of the offer will leave Mr Locke with an expensive public quote to maintain and a potentially obstructive minority shareholder base who have probably already written off the value of their shares. Blystad shares

Irish government to sell ACCBank

on the sale terms being accept-

By Tim Coone in Dublin

THE IRISH government has put up for sale ACCBank, a banking network of 45 branches with deposits of I£535m, a loan book of I£482m

and total assets worth I£741m. The price tag was thought to be in the region of IE60m, or £62.7m. The finance ministry said "all interested parties will be given an opportunity to

intention to sell another state

which had been on the market for two years. "A decision to sell these bodies will depend Bank is an industrial credit institution and was thought to

able to the government," the ACCBank recently reported pre-tax profits of IS3.6m for the first haif of 1992, and had strengthened considerably since its restructuring in 1987, when it suffered substantial losses. The bank was originally established by the state in the 1920s to provide loans exclusively to the agricultural secbank known as ICCBank, tor, but now trades as an ordi-

nary high street bank. ICC

have a price tag in the region

The branch network and loan book of ACCBank will be a valuable addition to a number of Irish financial institutions looking to extend their banking operations in the republic. The most interested contenders were thought to be Woodchester/Credit Lyonnais, Ulster Bank, Irish Permanent Building Society, and the National Irish Bank.

MAI sells Avenir stake to French parent

By Maggie Urry

MAI, the financial services and media combine, is accepting an offer from Havas, the French media group, for its 15.2 per cent stake in Avenir Havas Media, the outdoor advertising group.

MAI will receive convertible bonds with a nominal value of £40m which are redeemable in 1997 for £51m, giving a yield to redemption of 7.7 per cent. The deal would add £24m to MAI's net worth, taking it to

Havas has made the same offer to other minority holders in Avenir, in which it has a near 56 per cent stake. The bonds will bear a 3 per

cent coupon and be publicly listed.

Lord Hollick, managing director of MAI, said the sale would boost MAI's post-tex income, as the coupon on the bonds would exceed the dividend the group had been receiving from its Avenir shares.

In pre-tax terms the sale would lock in a level of profit on the 7.7 per cent yield –
 higher than the £2.2m contribution made in the year to June when profits at Avenir

The sale would take MAI's net cash to about £150m. Lord Hollick said the group was in the middle of a £75m investment programme, which includes spending on Meridian, the TV company which starts broadcasting in Janu-

The stake in Avenir dates back to 1989 when MAI and Havas each injected their media interests into it.

At the time MAI held a 36 per cent interest, which was reduced through sales in 1990 and 1991. This disposal will take the total proceeds from advertising to £200m.

MAI's accounts, published yesterday, show that Lord Hollick's remuneration during the year was £426,000, up from £348,000 the previous year, and nearly returning to the £439,000 he received in 1990.

Havas yesterday denied that it had been building up a stake in Hachette, the heavily-indebted French media group, writes Alice Rawsthorn in Paris. Hachette claimed on Thursday that Havas had been

buying its shares. The Commission des Opérations de Bourse, the French stock market's regulatory body, said it was investigating dealings inHachette shares, which rose sharply mid-week but fell back on Friday on Hayas' denial.

Lamont shares dip sharply after 44% profits shortfall

By Paul Taylor

SHARES IN Lamont Holdings, the Northern Ireland-based car-pets and textiles group, fell yesterday by 65p to 238p after the group reported a 44 per cent decline in interim pre-tax profits accompanied by a somewhat gloomy assessment of the market from Sir Desmond Lorimer, chairman.

Pre-tax profits in the six months to June 30 dropped from £3.92m to £2.18m as turnover in the main carpet division declined by 13 per cent and margins came under severe pressure.

Earnings fell to 5.61p (10.55p) per share, but the interim dividend is being maintained at 3.5p on capital increased by the June rights issue, costing £1.05m (£830,000).

Mr Richard Milliken, chief executive, expressed surprise about the share price drop which he said appeared to be a market "over-reaction."

He said most of the decline in profits stemmed from the difficult conditions faced by the Shaw Carpets subsidary which had suffered quite significant" trading

In his comments Sir Desmond said there had been "no improvement in trading conditions," noting that the recession had continued "bringing with it an increasing lack of



Sir Desmond: strong warning for Shaw Carpets

consumer, particularly in the

UK domestic market." As a result turnover dropped by 6 per cent to £52.6m (£56.1m) and trading profits fell by 42 per cent to £2.22m (£3.86m). Sir Desmond said "the absence of any buoyancy in consumer spending impacted very harshly on our carpet manufacturing activi-

Turnover in that division dropped to £21.7m (£25m) and margins, particularly in the extremely competitive middle

market range, were "very badly affected." Overall the division made a modest £81,000 (£1.51m) trading profit.

The impact of the recession was felt most severely at Shaw Carpets, while Northern Ireland Carpets managed to return a reasonable profit in difficult circumstances

Sir Desmond warned that the continuance of trading losses at Shaw "will not be tolerated by management who are vigorously looking at ways of dealing with these current trading

Johnston Gp losses continue

By Richard Gourlay

JOHNSTON GROUP, the civil and mechanical engineer, yesterday continued its loss making run, as its late 1980s foray into property continued to hit performance.

The group fell to an interim pre-tax loss of £765,000 (profits of £1.25m). At the operating level Johnston barely broke

Losses per share were 7.52p. against earnings of 5.22p. The interim dividend is bing cut from 4.5p to 2.25p.

Mr Graham Johnston, chairman, said that most of the group's markets had been adversely affected by reduced demand and tighter margins.

The group said it would

review the value of development properties at the year end and that a further revaluation was likely. Rental values had fallen since a £4m exceptional provision was made last

The contracting and construction division was hit by the Caribbean activities which had what Mr Brian Deller, the finance director, called a "horrendous first half".

The building materials division was 25 per cent lower than last year. However the sweeper activities, helped by significant export orders, had a much improved profit

Mr Deller said that in the short term trading conditions

Ulster TV interim boost to £1.8m

By Raymond Snoddy

A 17 per cent increase in advertising revenue boosted Ulster Television's pre-tax profits to £1.79m in the six months to June 30, compared with

Mr John McGuckian, chairman, said the advertising increase was the highest in independent television and had improved its share of the mar-

He added that despite contin-

ued uncertainty over the economy "the full year should show a revenue increase ahead of the industry average".

Net advertising revenue was £12.6m (£10.8m) with total turnover of £13.5m (£11.4m). Profits lower Exchequer Levy of £90,000 (£299,000) and higher investment income of £534,000

Earnings per share were 10.22p (0.76p) and the interim

from 3.25p to 4.25p. Ulster, which in April appointed Television-Sales and Marketing Services to sell its airtime, bid £1.03m a year in 1993 prices to retain its licence

against two rivals. day that preparations for the new 10-year licence period were well advanced including the building of a new studio for a daily one-hour news and information programme at

Prices for electricity determined for the purposes of the electricity pooling and

Institutions support Andrews Sykes

EQUITIES

Issue Paid Resum: 1992
Price up Date High Low

TWO INSTITUTIONAL shareholders in Andrews Sykes, the industrial services and environmental products group, said yesterday that they would vote against a bid by a dissident minority shareholder to gain control of the board.

Royal Insurance Asset Management (Riam), which holds an 8.19 per cent stake in Andrews Sykes, and Postel Investment Management, which has a 4.71 per cent stake, both said they would oppose moves by Mr Jacques Murray to take

control of the board at an extraordinary meeting called existing board and objected to

for next Friday. Mr Murray bolds a 26.6 per cent stake in Andrews Sykes through two investment vehicles, European Fire Protection Holding and Midland Bank Overseas Nominees, He has set down resolutions calling for the removal of Mr David Hubbard, the chairman. and Mr David Crowe, a non-executive director, from the fiveman board and their replacement by himself and three of

Both Riam and Postel said

128 29 20 205

By Peter Pearse

the attempt by Mr Murray "to gain control without making a formal offer for the company. The statements coincided with a second letter to share holders from Andrews Sykes management urging them to vote against Mr Murray's "unnecessary and unmerited" proposals.

Mr André Chudnoff, one of Mr Murray's associates, rejected the criticisms and said the board had failed to address the main issue of its own financial performance.

Hospital Corporation £2.1m in the red

HOSPITAL Corporation International Group, which was created in January when HCI of the US reversed into Bioplan Holdings, the UK healthcare group, incurred pretax losses of £2.1m in the six

months to June 30. In the nine months to December 31 losses totalled £21.4m, after exceptional charges of £16.8m - a result of the new management's adoption of a more conservative approach to Bioplan's account-

ing policies.
In the period under review turnover was £13.3m and operating profits for continuing

businesses £327,000. However, there were exceptional costs of £641,000 relating to losses from the West Peaks hospital in Macclesfield, now sold for £2.4m to the National Health Service, and interest

charges of £1.78m. Mr James Mills-Webb, finance director and chief executive of the UK operations, said that borrowings - below £17m, with £5m of lease obliga-

NEWS DIGEST

tions - were about the same as the end-December

In the half year to September 30 1991 - not comparable, said Mr Mills-Webb, because the figures, albeit restated, were only for Bioplan's UK operations turnover was £7.49m, operating losses were £5.85m after exceptional costs of £4.61m, and pre-tax losses were

£6.14m. The company currently has nine hospitals in the UK, one in Panama and one American Medical Centre in Moscow,

with AMCs in Beijing and St Petersburg opening by the

Mr Mills-Webb said that occupancy levels in the UK stood at 45-50 per cent, but that it was not like the hotel business; the number of patients treated was what made

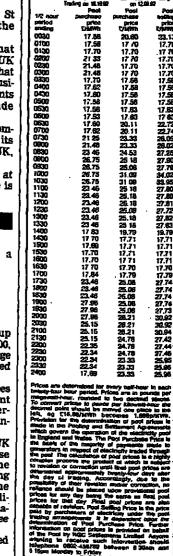
Some 75 per cent of the company's assets and £9m of its £13.3m turnover was in the UK. he said.

affect on the results of the investment in the engineering sector, Mr Joe Moran, the chairman, said. Those conditions also affected IFG International's corporate and trustee

business. Earnings per share dropped

At September 30, the end of its initial nine months trading period. Fleming Income & Capital Investment Trust had a net asset value per share of 64.03p. in the period gross revenue totalled £4.47m, and the net available profits came to

Dividends paid and payable



290.000.000 **BHH International** Finance PLC Guaranteed Secured Floating Rate Notes due 1995

FIXED INTEREST STOCKS Azaqunt Pald Up Resurs; Date High Love - 110p 105% p Fulcrott for Tst Zero Div Pf

LONDON RECENT ISSUES

RIGHTS OFFERS										
issue Price	Amquat Paid	Latest Remand	19	92	Sort	Clasing Price	+ or			
p	•	Date	High	Low		•	-			
over based orecast or and yield ba ther official hvideod as rospectus o rospectus o l'acteg pric	on divider estimated sed on pro si estimate d yield ba r other off r other of e, ry Beint	od on full annualised species or s for 1991 sed on pro- licial estim ficial estim roduction	capital, g / d dividend n other offic . L Estimat ospectus or nates for 19 mates W F	prospectuses and all controls and associated aspecticated associated associated associated associated associat	Arise Petroleum editmates. e Divideed rate paid or payable eletantes. e Divideed rate paid or payable eletantes in the desired of payable eletantes paid of payable eletantes paid of payable eletantes paid of payable eletantes paid payable eletantes paid payable eletantes paid payable eletantes paid payable eletantes payable eletantes payable eletantes el	ridend F D ridend F D rid on prospe annual earni and yield b; i pie ratio b , † introduc signtion, on	eres. Priden stas o lags. Il ased o stan ryer o			

TRADITIONAL OPTIONS

 First Dealings Last Declaration Jan. 11

Calls in: ASDA, British Vita, Bab cock, Cluff Res., Euro Disney, Premier and Proteus. Puts In: AMEC, Kalon and News Intl. Put

A Cohen again cuts dividend

AS AN END to the recession was not apparent and further cost reductions were unlikely to make any impact until next year, A Cohen is again reduc-ing its dividend in "the interests of financial prudence". Following the cut of 13.1p in last year's final, the current interim payment is being reduced from 6.6p to 3.4p, cost-

ing £55,000 (£107,000). For the first half of 1992 this maker of non-ferrous metal

ingots saw its pre-tax profit fall

from £555,000 to £496,000, on

turnover down from £41.2m to

£38.1m. Earnings per share

The company said that

were 1.18p (8.97p).

they were offset by worsening conditions in others. Fleming European

net asset value down

£264,000 for earnings per share of 0.65p (0.5p). nental European smaller com-panies which it believes have

Aberdeen Steak

cuts losses

DIVIDENDS ANNOUNCED										
	Current	Date of payment	Corres - ponding dividend	Total for year	Total last year					
int	3.4	Feb 3	6.6		10					
fin	0.656	Nov 24	0.63	0.655	0.63					
outoint	. 2.25	Dec 15	4.5	-	9					
int	3.5†	Dec 1	3.5	-	12					
)int	2	Jan 4	2	-	7.5					
uterafin	0.9	Dec 2	0.9	1.45	1.45					
-	4.05	Name (20)	9 95	_	75					

nificant reduction to its first improvements in some sections

The net asset value of Fleming European Fledgeling Investment Trust stood at 69.3p at September 30 against 74.2p a year earlier. Net revenue for the six months to that date improved from £201,000 to provisions against discontin-

The trust invests in contiexcellent potential for capital

Aberdeen Steak Houses, the restaurant chain, made a sig-

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Tota last year
Cohen (A)int	3.4	Feb 3	6.6		10
Goodwinfin	0.656	Nov 24	0.63	0.655	0.63
Johnston Groupint	2.25	Dec 15	4,5	-	9
Lamontint	3.5†	Dec 1	3.5	-	12
Singsby (HC)int	2.	Jan 4	2	-	7.5
Frace Computersfin	0.9	Dec 2	0.9	1.45	1.45
Ulster TVint	4.25	Nov 20	3.35	-	7.5

half losses and forecasts a return to profitability in the second half. From turnover of £5.78m in the six months ended June 30,

against £5.72m. the loss before tax came to £408,000 (£629,000). Losses per share were unchanged at 3p.
Ongoing branches produced turnover of £5.57m (£5.15m) and trading losses of £242,000 (£418,000). The pre-tax deficit took account of utilising 5220,000 (£428,000) of previous

Beta GEM raising £13.5m to expand

uing branches.

As there are currently favourable opportunities for invest-ment in emerging markets, Beta Global Emerging Markets Investment Trust is seeking to raise £13.5m net through a placing and open offer.

from an offer of 3m C shares to existing share and warrant Net proceeds and the investments made with them will initially be accounted for as a separate pool of assets. The net asset value of existing ordinary shares will be unaffected by the introduction of C shares. The C shares will convert

into ordinary, with new war-

least 80 per cent of the assets attributable to the C shares have been invested, or on May 28 next if earlier.

rants being allotted on the

basis of 1-for-5, either when at

Near £1m turnround at Trace Computers Trace Computers, which provides consultancy services.

continued in profit for the sec-

ond half to produce an overall £502,000 pre-tax for the year ended May 31 1992, compared with a loss of £471,000. Although some of the operat-ing centres were standing up well to the recession, others continued to be affected, said

Mr Robert Carefull, the chair-

Turnover dipped to £19.3m (£19.7m) but actions to reduce

systems, and bespoke software.

the recruitment and consul-

tancy company, suffered from

low demand and also incurred

a significant loss on bad debt

The chairman said Prospect,

costs and focus more on software activities led to an improvement of £1m in operat-Some £10.5m will come from a placing of 10.8m C shares at Good performances came from core businesses of insurance broking, property, distri-bution, and stockbroking 100p, and an additional £2.97m

> after the failure of a large customer. It should return to profitability this year. Earnings per share came to 2.94p (losses 1.98p). The final

Losses per share emerged at 2.63p (16.7p) and again there is no dividend. dividend is again 0.9p for a maintained 1.45p total. IFG sharply lower with I£486.000 Pre-tax profits of IFG Group fell from I£820,000 to I£486,000, or \$508,000 at current exchange rates, for the half year ended June 30 1992. The core financial businesses in life, pensions, investment and mortgage brokerage performed well for this Dublinbased group. Market conditions in the UK and Ireland had an adverse

Fleming Income value 64.03p

£3.13m for earnings per share of 3.4p.

For the period from Urtaber 3, 1882 of January 8, 1993 the Notes will carry an interest rate of 9%% per annum with an interest amount of \$2,331,51 per \$100,000 and of \$23,315.07 per \$1,000,000 Note. The relevant interest payment date will be January 8, 1993. Agent Bank; Banque Paribas Luxembourg Société Anonyme

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20、20、20年 20、20、20、日本学**等** 20、20、日本学**等** 20、20、20年2年

MONDAY: EC Research ministers meet at Luxembourg, Provisional agenda includes European Commission proposal to boost ECresearch funding. Douglas Hurd, Foreign Secretary, at select committee on EC summit, international symposium on environmental contamination in central and eastern Europe in Budapest. Lucas Industries final results. Financial Times two-day conference on World Mobile Communica-

tions" in London.
TUESDAY: European Com-mission President Delors meets Senegalese President Abdou Diouf in Brussels. Body Shop and Mirror Group Newspapers Interim results. CBI survey on employee benefits. UK engineering economic trends report. Swedish Academy of Sciences announces Nobel economics prize. Winner of Booker Prize announced at London ceremony, UK producer prices (Septem-

WEDNESDAY: European Parliament recalled before EC summit. UK industrial production (August), US retail sales (September), US producer prices (September). Financial Times threeday conference on "Strategic Renaissance: The Transformation of Economic Enterprise" in London.

THURSDAY: UK unemployment figures (September) and average earnings (August). US consumer prices (September). Lloyds

Chemists final results. FRIDAY: European Community leaders emergency summit at Birmingham to discuss the future course of co-operation between member nations after the upheaval in EC's exchange rate mechanism. EC Foreign Affairs Minister Frans Andriessen on official visit to Canada (till Sunday). UK PSBR (September), US industrial production figures (September). Financial Times one-day conference on "Public and Private Sec-

tor Pay" in London.

				FI	-AC	TU	\RIE	S Sł	IAR	E IN	DICE	S				٠.
• The Financial Times L	td 1992	2. Con	npiled	by the	Final	ncial T	imes L	ud in c	onjunct	ion wi	th the i	nstitul	e of Act	uaries	and the Facul	ty of Actuaries
EQUITY GROUPS	ı	Friday October 9 1992					The Oct.									
& SUB-SECTIONS	-		Est Earning	Gross Div.	Est. P/E	rd agı.	-	 	۳	tales or .						nce
Figures in parentheses show number of stocks per section		Day's Change	Yeld% (Max.)	Yield %		1992 to date	Index No.	Index No.	index No.	Index No.	КІ	għ	992 Los	H		lation Low
1 CAPITAL GOODS (174) .	743.36		7.81								929 04	20/5	664 23	9 /9	1038.07 16/7 /87	
2 Building Materials (23) 3 Contracting, Construction (26)	590.41	-20 -1.7	7.85 3.58		18.03 181.81	34.67 32.23	680.57 600.48	679 93		995.74	1121.52	11/5	617 65	9 /9	1381 08 16/7 /87	44.27 11/12/74
4) Electricals (9)	2054.83		8.14				2042.75		2007.88		1069 64 2758.50	11/5 22/5	485 72 1899.78	9 /9 16/9	1951.50 16/7 /87 3040.80 8 /9 /89	71.48 2 /12/74 84 71.25/6 /62
5 Electronics (27)	2095.14	+0.7	7.78	4.07							2095.14	9 /20		13/1	2308 22 19/5 /89	
6 Engineering-Aerospace (6)			12.83		9.89	13.53			276.12		406.10	20/5	273.62	28/9	502.42 13/6 /90	
7 Engineering-Ceneral (43)	449 80	-0.1	8.99	5.23	14 20						567.62	20/5	409.31	9 /9	567.62 20/5 /92	
8 Metals and Metal Forming (7)	311.71	+1.3	5 57	7.02		7 52				434.32	379.31	18/5	255 51	8 /9	596.67 9 /10/87	49.65 6 /1 /7
9 Motors (14)	288 55								295.33		403.06	21/5		1 19	411.42 13/10/87	19.91 6 /1 /7
10 Other Industrials (19) ,	1731.18	+0.5	7.24	4.82			1723.40		1684.25		1906.65	11/5	1480 17	9 /9	1906.65 11/5 /92	277.55 15/1 /8
21 CONSUMER GROUP (191)	1587.31	1 :::	7.26				1586 91	1571 74	1553 81	1531.49	1761 39	11/5	1446.17	25/8	1761.38 11/5 /92	
22 Brewers and Distillers (25) 25 Food Manufacturing (19)			8.72	3.85		11.43	1408.64	1888.52	1861.98	1933 81	2278 85	11/5		5 /10	2278.85 11/5 /92	69 47 13/12/7
25 Food Manufacturing (19) 26 Food Retailing (18)			8.96	4.42 3.35							1327.80	11/5	1064 95	10/9	1327 80 11/5 /92	
27 Health and Household (26)	2763.35	+1.3	903	2 66							2998.16	18/5	2293 80	10/1	2998 16 18/5 /92	54 25 11/12/7
29 Hotels and Leisure (18)		-0.4	7.46					4088.55 1058.07			1450 36	14/1 13/5		26/8 16/9	4654 94 14/1 /92 1845 77 8 /9 /89	
30 Media (26)	1590 62	-0.4	620	3 30				1590 32			1721 09	1112	1376.55	25/B	1721.09 11/5 /92	54 83 9 /1 /7: 1166.91 16/1 /9
31 Packagling, Paper & Printing (17)	710.32	-1.0	7.14	4.56				721.26			B75.53	13/5		16/9	875.53 13/5 /92	43.46 6 /1 /7
34 Stores (33)	1013.71	+0.4	7 03	3 58	18.94	19.14	1009 60	1004.62	995.33		1135.66	27/4		25/8	1160.58 29/7 /87	52 63 6 /1 /7:
35 Textiles (9)	664.93	-0.8	7.14	4 62	17.63		670.34		665.72		756 70	8 /5		25/8	914.52 2 /10/87	62.66 11/12/7
40 OTKER GROUPS (117)		+0.4	9.80	5.32	12.77		1267 72	1258.93	1248.84	1282.44	1359.32	11/5	1140.56	3 /4	1359.32 11/5 /92	
41] Business Services (18)		+1.2	6.66			25 69	131243	1320 19	1285 20	1404,72	1511 16	11/5		1/9	1511 16 11/5 /92	892.28 1 /2 /9
42 Chemicals (22)	1328 72		7.38	5.46			1323 23	1318 50	1318 76	2465.03	1629.99	8 /5		1 /9	1629 99 8 /5 /92	71.20 1 /12/7
43 Conglomerates (10)	1256.30	-0.3	9.18	8.76		40 82	1259.95	1239 83	1211.77	1475.17	1509.94	11/5		2 /9	1819 46 11/8 /89	975.19 10/11/8
44 Transport (14)	2459.47	10.4 10.6	8.17 14.71	4.81 5.20		76.54 EE 01	2449 33	2421.61	2370.64	2331.98	2790 11 1427.11	20/5	2133.26 1044 63	26/8 7 /4	2790 11 20/5 /92 1427 11 30/9 /92	90.80 29/6 /6
46 Telephone Networks(4)	1442 10	10.5	10.46	4.57	12.46	46 15	1492.36	1423.16	1400 77	1501 76	1605.04	30/9 22/5		7 / 4 3 /4	1658 67 2 /10/91	994 % 7 /1 /92 517.92 30/11/8
47 Water(11)		+0.5	15.50	6.00	7.14			2845 02				30/9		8 /4	2971.26 30/9 /92	
48 Miscellaneous (22)	2139 54	-0.8	6.17	4.71	20.35	55.33	2157.07	2146 59	2116.99	1850.71	2233.69	24/9	1770.94	3 /1	2233.69 24/9 /92	60.39 6 17 17
19 INDUSTRIAL GROUP (482)		+0 1	8.19	4.57	15.30			1263.86			1427.97	11/5		1 /9	1427.97 11/5 /92	59 01 13/12/7
51 Oil & Gas (18)	2013.36	-0.3	6.70	6.44	19.56			2009.44			2226.66	2/1		7/8	2529.70 3 /8 /90	87.23 29/5 /62
59 500 SHARE INDEX (580)		+0.1	8.04	4.76				1333 29			1493.99	11/5		26/8	1493 99 11/5 /92	63 49 13/12/74
51 FINANCIAL GROUP (83)		+0.3	- 0.04		15.65	30.11										
	1019.72	+0.3	5.08	5.89 5.46			1016.63	741.43	731, 32		802.65 1056.33	20/5 25/9		25/8 3 /4	896.67 13/10/87 1056.33 25/9 /92	55 88 13/12/74 62 44 12/12/74
65 Insurance (L)fe) (6)		10.4) J.Wa	5.88	27.34			1543.90			1613.38	23/5 21/5		5 /4 6 /4	1632.53 4 /9 /91	44.88 2 1 175
66 Insurance (Composite) (7) .		+0.3	- 1	5.71	_		524.93				564.54			27 T	768 11 29/12/89	43.96 13/12/74
57 Insurance (Brokers) (10) .		+2.6	9.98	7.84	13.16	42 23	698 66		682 87		1031.35	27/1		25/8	1399 56 17/7 /87	65.86 16/12/74
68 Merchant Banks (7)	466.04	+0.2	-	481	-	13.71	465.27	457.02	451.98	472.98	521.89	22/5		28/8	547 59 12/10/87	31 21 7 11 75
69 Property (30)	539 74	-0.3	10.45	8.20	12.71	22.76			534.75		799.69	20/1		16/9	1398.87 5 /9 /89	56.01 20/4 /65
70 Other Financial (14)	241.77	+0.1	8.26	6.90	15.89	9.35	241.57	239.93	239.00		271.79	26/5		2 /9	603.48 16/7 /87	33.29 17/ <u>12</u> /74
71 Investment Trusts (70)	1145.62	+0.3		3.91				1133.30			1273.08	11/5		25/8	1323 81 4 /1 /90	71.12 13/12/74
99 ALL-SHARE INDEX (653).	1201.00	+0.1	-	4.89	-	36.41	1199.54	1190.67	1178.08	1234.66	1326.36	11/5	1086.13	25/8	1326 36 11/5 /92	61.92 13/12/74
	index	Day's	Day's	Day's	Oct.	Oct	Oct	Gct	Oct.	Year						
	No.	Change	High (a)	Low (b)	8	7	6	. 5	2	290						
FT-SE 100 SHARE INDEXA	2541.2	+2.4	2566.8	2541.0	2538 8	2517.1	2488.4	2446.3	2549 7	2555.0	2737.B	11/5	2281 0	25/8	2737.8 11/5 /92	996.9 23/7 /84

FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Fri Thu Year Oct Oct ago 9 8 (approx.)			1992 High I Low		
PRICE INDICES	Fri Oct. 9	Day's change	Thu Oct 8	Accrued Interest		2	British Government Low 5 years Coupons 15 years	7.91 8.77	7.93 8.83	8.70 9.48	10.03 15/9 9.72 1 /4 9.72 1 /4	7.90 28/9 8.63 14/9	
British Government 1 lip to 5 years (22) 2 5-15 years (25) 3 Over 15 years (8) 4 irredeemables (6) 5 All stocks (61)	124.80 139.45 144.96 164.21	+0.36 +0.78 +2.16	125.46 138.95 143.83 160.74 136.51	2.21 1.80 3.84	10.19 10.59 9.97 8.83 10.57	4 5 6 7 8 9	10%-7% %) 20 years	9.00 8.48 9.24 9.36 8.77 9.53 9.57 9.41	9.09 8.52 9.31 9.45 8.79 9.61 9.67 9.62	9.48 9.77 9.61 9.56 9.96 9.69 9.62 9.70	10.28 1 4 9.82 1 4 9.82 1 4 9.76 1 4 10.50 1 4 9.96 1 4 9.90 5 10 9.92 2 4	8.63 14/9 8.48 9 /10 8.84 1 /6 8.76 14/9 8.77 9 /10 9.00 22/5 8.94 14/9 8.85 14/9	
Index-Linked 6 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12)	176.38 158.36	+0.02 +0.04	176.35 158.29 159.58	0.56 0.97 0.91	3,25 3,64 3,56	12 13 14	Index-Linked inflation rate 5% Up to 5yrs. inflation rate 5% Over 5 yrs. inflation rate 10% Up to 5 yrs. inflation rate 10% Over 5 yrs.	3.57 4.11 2.72 3.91	3.94	3.79 4.21 3.12 4.02	5.06 16/9 4.76 16/9 4.23 16/9 4.56 16/9	3.52 4 /3 4.11 1 /10 2.72 9 /10 3.91 9 /10	
9 Sels & Lune (62)	116.74	+0.62	116.03	2.02	9.58		Delis & 5 years Leans 15 years 25 years	9,91 10,58 10,67	10.10 10.68 10.73	11.28 11.12 10.96	11.51 6 /4 11.22 6 /4 11.02 6 /4	9,91 9/10 1007 1/6 998 1/6	

\$Opening Index 9; am 10; am 11; am Noon; 1; pm 2; pm 2.30; pm 3; pm 4.10; pm (a)	; (b)
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Equity section or group Business Services Electricity	31/12/90	999.65	Equity section or group Telephone Networks Electronics	30/11/84 30/12/83	1646
Media Engineering - Aerospace Engineering - General	29/12/89 29/12/89	486.00 486.00	Other Industrial Materials Health/Household Products Other Groups	31/12/80 30/12/77 31/12/74	261. 63.
	31/12/86 pents is avai	1114.07 lable from the	industrial Group Other Financial Publishers, The Financial Times, I	31/12/70	128.
CHANGES: ADDITION: Clubb Se	curities (41)	: DELETION:	Stylo (34).		

450A (*38)	35 40 45	5½ 3 2	712 412 315	11 5 5	3 4½ 10	41 <u>2</u> 61 2 10	5½ 8	BAT Inds (1840)	800 850 900	65 30 14	90 59 38	95 70 48	11 30 60	22 42 70	36 59 88	6laxe (°770))	750 800	63 37	85 54	105 80	28 53	47 72	56 80
Brit. Airway	s 260	32	40	47	. 2	9	B	818 (*481)	460 500 550	31 9 24	46 25 11	51 28 14	8 28 71	ル 35 70	22 44 78	Hiflsdown (°95)	90 190	15 10	16 31	23 19	10 16	14	18 24
(* 228 8)	290 308	16 6	26 17	35 25	Į) Į	17 27	20 31	Brit. Teleszon (*355)		31 11	37 19	43 27	3½ 14	9	12 25	Loorte Fal I	60 70	8 4	12 71 ₂	15 10	ນ	81, 15	<u>μ</u>
SmXI Be	e- 475 500	36	52 35	- 48	34	13 23	Z8	()99 /	~~	_	47			٠	2	HS8C (75p						20	•
(507)	550	17	35 15	34	91 ₂ 48	54	56	Çasbery Sch (*436 j	420 450	29 10	44 23	48 28	715 30	15 36	23 44	(54) (54) (54)	390 420	45 27	58 41	63 48	24	30 34	26 39
Boots (455 1	420 460	39 12	50 25	61 37	2½ 15	11 27	15 12	Easterne Elec	350	20	78	44.	6	14	17	Rational Power 1766)	260 280	21 10	27 17	33 23	8 19	15 24	17 27
B.P. -214	200 220	19 5	24 121 ₂	28 17	9	7: ₂ 17	101 ₂ 20	('369')	370	16	26	34	14	22	8	Reuter:	250 1250 1306	87	128	146	52	B1	96
Bratish Steel	1 60 70	4 24	72	10 6	4 114	ده 14	8 15	Guiones r-519 1	500 550	37 12	54 26	62 35	12 39	18 45	24 49	R. Royce	120	41.	103 18	125 19	4	105 . B	9
Bass (*560)	550 600	25 4	39 17	48 28	11 42	28 62	36 67	6EG	240 250	22	27 15	13 21	31, 11	, 15	9 18	(*129)	130	813	1242	1412	B12	12	134
C & Wate	558	29	42	57	4	24	31	(°257)	200	84	-	-	11	19		Seditisa Poper (*1901	190 200	91 ₂ 41 ₂	84 ₂	- 11	75 13	_ J6	17
(*561.)	600	23	20	32	43	54	-60	Hasson (*213)	200 220	18 5	<u>21</u> 9½	24 13	21 ₂ 20	6 16	9 20	Sears	33	7 ¹ 2	12	14	51 ₂	8	10
Courtaulds (-464-)	460 500	17 5	37 20	45 27	13 43	25 55	31 55	LASMO C1641	160 180	16 B	26 18	30 21	11 24	20 31	26 37	(-83)	90	Š	8	10	п	14	16
Com Union FS17	500 550	24 4	45 20	52 27	95 35	17 45	30 58	Lucas Inds (*90.)	90 100	9 51 ₂	12 8b	13	12	16 22	18 25	Forte (*154)	140 156	26 14	33 22	35 26	7½ 17	12 22	18 29
Feors (*205.)	200 220	15 7	30 21	39 30	11 20	24 35	31 42			24	44				_	Thorn EMI (-773)	750 800	50 24	67 40	84 57	20 47	31 57	37 62
GION	330	33	44	49	3	74,	14	P. & D (*392.)	390 420	26 13	45 30	52 38	22 40	33 49	48 67	LZ80 1	136 140	16 51 ₂	14	15 12	7	12	16 19
(°367) Grand Mer.	. 360 360	10 28	25 40	30 44	10	20 15	28 19	Pilirington (*77)	79 80	15 8	16 14	21 17	41 ₂ 84 ₂	8 13	11 15	Vaal Reefs (°530)	30 35	412	512 312	612	3	41 ₂	5
17390	390	812	24	28	16	29	34	Prodestial (*258)	260 280	18 7.	26 16	30 20	6 17	끄	16 27	Westcome	950	70	100	120	43	60	73
																	000	45	75	96	70	87	qq.
[CL [*1059]	1050 1100	30 11	72 48	88 60	19 49	40 65	66 95	RTZ.	550	50 19	71	75 45	64 78	17	26 51	(*972) E	1000 JBG F	T-SE	75 INBE	96 X (*2	542)	87	98r
r 1059) Kinglisher	1100	22	48	60 57	49 12	24	95 28	(*588.) Scot. & New	600 420	19 21	37 31	45 41	28 13	38 22	51 25	(*972.) E 2325.2	/BD F	T-SE	INBE	X (*2	542)		
F 1059) King/Islam C 509)	1100		48	60	49	ŭ	95	(*588) Scot. & New (*421) Tesso	420 460 220	19	37 31 15 25	45 41 24 31	28 13 40 65 1	38 22 45 101 ₂	51 25 50 15	C972 1 EI 2325 2 CALLS Oct 228 1 Nov 248 2	180 F 375 2 78 1	T-SE 425 2 31 62 1	INBE 1475 : 186 127	X (*25 525 7 52 97	542)	2625 12 48	
r 1059) Kinglisher	1100	22	48	60 57	49 12	24	95 28	(*588) Scot. & New (*421)	420 460 220 240	19 21 6 16	37 31 15	45 41 24	28 13 40 65 1	38 22 45 05 22	51 25 50 15 25	CALLS CALLS CALLS Oct 228 1 Nov 248 2 Dec 272 May 310	78 1 03 1 - 1	T-SE 425 2 31 62 1 92	201BE 1475 : 86 127	X (*2: 525 7 52 97 124 168	541) 1575 : 27 72	12 48 73	2675 5 32 -
F1059) King/Isher (*509) Lathroke (*158) Land Secur	500 550 140 160	22 5 26 10	48 44 22 33 21 22	57 33 39 26	49 12 43 21 ₂	65 24 51 7 16	95 28 56 13 22	(*588) Scot. & New (*421) Testo (*227)	420 460 220 240	19 21 6	37 31 15 25	45 41 24 31	28 13 40 65 1	38 22 45 101 ₂	51 25 50 15	CALLS CALLS Oct 228 1 Nov 248 2 Dec 272 Mar 310 Jan 345 Sep 375	78 1 03 1 - 1 - 2	T-SE 425 2 31 62	2018E	X (*25 525 7 52 97 124	541) 1575 :	2625 12 48 73	2675 5 32
(*1059) Kinglisher (*509) Ladbroke (*158)	500 550 140 160	22 5 26 10	48 44 22 33 21	57 33 39	49 12 5 21/2 7/2	24 51 7 16	95 28 56 13 22	(*588) Scot. & Riew (*421) Testo (*227) T b a m e s Water	420 460 220 240 240	19 21 6 16 6	37 31 15 25 15	45 41 24 31 18 46	28 13 40 17	38 22 45 05 22	51 25 50 15 25	C972) E 2325 2 CALLS Oct 228 1 Nov 248 2 Dec 272 Dec 315 Sep 375 PUTS Oct 31;	78 1 03 1 - 1 - 2 - 3	T-SE 425 2 31 62 92 33 70 05	36 127 -	X (*25 2525 7 97 124 168 207 240	27 72 -	12 48 73 115 155 185	2675 5 32 - - - 134
F1059) King/Isher (*509) Lathroke (*158) Land Secur	500 550 140 160	22 5 26 10	48 44 22 33 21 22	57 33 39 26	49 12 5 2 1 ₂ 7 ₄	65 24 51 7 16	95 28 56 13 22	1°588) Scot. & Rew (°421) Tesco (°227) T`b a m e s Water (°440) Vodafone	420 460 220 240 420 420 460	19 21 6 16 5 27 6 27 6 26 26	37 31 15 25 15 35 16 35	45 41 24 31 18 46 24 46 31	28 13 40 17 8 31 11 27	38 22 45 10 22 13 35 30 36	51 25 15 15 15 15 15 15 15 15 15 15 15 15 15	CALLS Oct 228 1 Dec 272 May 310 Jan 345 Sep 375 PUTS Oct 31, Nov 20 Dec 23 May 37 May 37	78 1 03 1 - 1 - 2 - 3	T-SE 425 2 31 62 33 70 05 8 33 43 60	36 127 	X (*2: 525 7 97 124 168 207 240 31 62 74	27 72 72 555 1	12 48 73 115 155 185 91 213 120 130	2675 5 32 - -
C-1059) King/Isher C-509) Ladbroke C-158) Land Secur (**394) M & S C**320)	500 550 140 160 390 420	22 5 26 10 12 2 27 6	48 44 22 33 21 22 10 34 18	60 5733 3926 2915 4125	49 12 5 77 6 28 4 14	24 51 7 16 16 35 8 21	95 28 56 13 22 18 38 12 24	t'588 } Scot. & New (*221) Tesso (*222) T b a m e s Water (*440) Vodatone (*339)	420 460 220 240 460 330 360	21 6 16 6 27 61 ₂ 26 10	37 31 15 25 15 35 16 35 22	45 41 31 31 46 24 45 31	28 13 40 17 8 31 11 27	38 22 45 10 22 13 25 29 36 Mar	51 55 55 55 55 55 55 55 55 55 55 55 55 5	C472 1 E 2325 2 CALLS Oct 228 1 Nor 249 2 Dec 272 Mar 310 Jan 345 Sep 375 PUTS Oct 31, Nor 20 Dec 23	78 1 03 1 - 1 - 2 - 3 5 5	T-SE 425 2 31 82 92 33 70 05	36 127 	X (*25 2525 7 52 97 124 168 207 240 31 62 74	541) 575 : 72 72 - - - - - -	12 48 73 115 155 185 91 213 120	2675 5 32 - - - - 134 145
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C 1059) Kinglisher C 509) Lathroke C 158) Land Secor C 394 ; Id & S C 320 ; Saleshary C 467) Shell Trans C 152 ; Trafalgar C 85 ; Ind Biscaste Ind Biscaste	\$100 \$500 \$500 \$400 \$300 \$400 \$500	22 5 26 10 12 2 27 6 17 3 27 3 16 5 812 412 812	48 44 22 33 22 22 10 34 16 31 14 44 17 20 11 13 12 8 20	60 5733 3926 2915 4125 4224 4820 2515 1713 24	49 12 40 70 6 28 41 41 8 33 34 33 31 11 48 11	66 24 51 7 16 16 35 8 21 18 40 11 36 5 16 8 16 19	95 28 56 13 22 18 18 12 24 19 19 17 8 18	CSB } Seat. & New (*421) Testo (*227) Testo (*227) Water (*440) Vodsione (*339) Option Abbey Rat. (*308) Ametrad (*26) Barclays (*341) Blue Circle (*135)	420 440 220 240 460 330 360 330 360 330 360 370 370 370 370 370 370 370 370 370 37	21 6 16 6 27 6 2 6 10 Ber 23 9 3 1 2 8 4 1 2 5 3 3 3 2 1 6 1 8 1 4	37 31 5 25 35 16 35 22 War 30 16 7 9 5 5 2 3 5 60 41 25 29 24 19	45 41 24 31 18 46 24 46 31 18 18 19 11 9 15 16 14 16 16 27 32 26 22	28 13 40 bb 17 8 31 11 27 Bee 9 K53 2 3 6 2 6 16 34 7 10 2 17	38 2245 10 22 13 5 20 36 Mar 15 25 25 4 7 13 24 2 11 5 21	51 25 15 25 15 25 24 Jan 18 35 3 5 7 15 28 45 15 12 26	2325 2 CALLS 208 1 Nov 248 2 Oct 228 1 Nov 248 2 Oct 375 PUTS 345 Nor 30 Dec 273 Nor 30 CALLS 500 C	180 F7 78 1 1 - 22 - 3 1 - 22 - 3 25	T-SE 225 2 31 625 2 3	16 45	X (*2:525:525:737:525:525:737:525:738:525:74:74:74:74:74:74:74:74:74:74:74:74:74:	5433 1575 27 72	1247311555185 91 2130130 1455 98 165 78 165	2675 5 32 - - 1134 145 - - - - - - - - - - - - - - - - - - -
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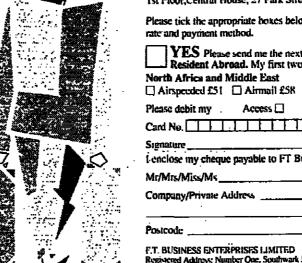
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Ford warns of quarterly deficit

By Martin Dickson in New York

SHARES in Ford Motor, the US automobile group, fell sharply yesterday morning following a warning from the company of third-quarter losses which might extend into the final three months of the year.

The profits warning came after the market closed on Thursday in a filing with the Securities and Exchange Commission for a \$1bn offer of perpetual preferred

Ford shares stood at \$34%. down \$2%, at lunchtime in trading on the New York Stock

Ford said industry sales rates in the US, Europe and other markets remained low compared with long-term trend levels and these factors, cou-pled with seasonal dealer inventory adjustments, were expected to result in a thirdquarter loss.

Analysts had already been forecasting a loss for the period of around \$150m.

Ford added that its losses could extend into the fourth quarter, partially offsetting the \$840m the company earned in the first half of the year.

CITICORP, the leading US

bank, is hoping to record as

much as \$800m of pre-tax gains

in the next few months from

the disposal of assets, much of

them equity holdings in Latin

The disclosure was made by

Mr John Reed, the Citicorp

chairman, in the first of a

series of presentations to inves-

tors being made in conjunction

with the bank's offer of \$650m

allowed under US securities

law to comment on the sub-

of liquidation

Although the bank is not

of preferred stock.

By Alan Friedman

in New York

FORD, the US car maker, yesterday appointed Mr Jacques Nasser as the next chairman of its loss-making Ford of Europe operations, write Kevin Done in London and Kevin Brown in sydney. Mr Nasser, a 44-year-old Leb-

anese Australian and presently chief executive of Ford of Australia, is to replace Mr Lindsey Halstead, 62, who is to retire after a 40-year career with Ford. Mr Halstead has been chairman of Ford of Europe since 1989.

Mr Nasser becomes chairman-elect of Ford of Europe with immediate effect and will ake over from Mr Halstead on January 1. He is to be succeeded in Australia by Mr John Ogden, currently director

However, Ford said it still expected 1992 full-year results to represent a substantial improvement over its \$2.26bn losses in 1991 and it expected continued improvement in 1993 earnings, "assuming that US and European economic conditions and industry volumes

The company said the issue of preferred stock, which will not be convertible into Ford

stance of Mr Reed's forecasts.

Wall Street analysts who

attended the presentation

detailed the Citicorp chair-

man's remarks. They said Mr

Reed also said he hoped it

would be possible to restore payment of the bank's dividend

third quarter of last year - by

Mr Reed, who yesterday

spoke to investors in Boston

and will hold similar meetings

was asked by investors why Mr

Richard Braddock, the Citicorp

Although many on Wall

president, resigned abruptly

in California early next week,

which was halted in the

improve".

of car programmes for Ford's North American automotive operations.

Mr Nasser faces a formidable challenge to lead the restructuring of Ford of Europe, which suffered record losses last year and which is forecast to make another loss in 1992.

Ford, which was narrowly the leader of the west European new car market in 1984, has slipped to fifth place among the big six volume car makers in Europe.

Mr Nasser's appointment confirms his reputation as one of the company's rising stars, and he will take over a European organisation, which last year had a workforce of just under 100,000 and produced i.8m vehicles.

common stock, represented "an attractive opportunity to take advantage of strong individual investor demand and the present low level of fixed

The offering would be made in the near future after SEC approval. in November last year Ford sold \$2.3bn of convertible preferred stock at an interest rate of 8.4

Street believe that Mr Brad-

dock was forced out of the

largely completed his task of

Analysts have said the departure of Mr Braddock -

together with Citicorp's disclo-

sure that it would suffer

an \$870m third-quarter write-

and that its net earnings

would be about half the

the third quarter

income yields".

He started his career as a financial analyst for Ford in Melbourne in 1968, but has moved rapidly up the international management ladder since beginning a 14-year stint overseas in 1975.

He returned to Ford Australia as chief executive in 1989 from Autolatina, Ford's joint venture with Volkswagen in Brazil and Argentina, which he helped set up and where he became the first finance director in 1987.

Always an outspoken man-ager, he has taken tough action to prepare Ford Australia for stiffer competition, prompted by a rise in vehicle imports from 30 per cent of the market three years ago to 50 per cent this year.

On Tuesday at the Paris Auto Show, Mr Allan Gilmour, Ford Automotive Group president, underlined the company's commitment to maintaining its product and technology investment programme despite

In the filing, Ford said it expected its second-half 1992 capital expenditures to exceed the \$2.5bn in the first half of

Citicorp sees \$800m gains on disposals

the \$650m preferred stock

bank. Mr Reed said his close friend and long-time aide had Morgan Stanley is expected to price the three-year convertresigned because a series of key Citicoro managers were no ible stock offer next Wedneslonger reporting to him. He day, at a yield of between 7% and 8% per cent. added that Mr Braddock had

In his New York presentation, Mr Reed was asked for assurances that the bank would not again seek rapid growth once its capital had been bolstered and its profitability restored.

Mr Reed, while telling invesoff in its consumer division tors that he wished to preserve the bank's global franchise. admitted: "We can never be expected level - could affect

Bramalea threat | NatWest US unit extends rally

in

By Alan Friedman

earlier this week.

BRAMALEA, one of two real estate developers controlled by Toronto's Bronfman family. has warned that it faces liquidation unless a group of recalcitrant debenture holders agrees to support a debt-restructuring plan, writes Bernard Simon in Toronto.

Mr Marvin Marshall, Bramalea's chief executive, said European individual holders whom the company met in London this week were supportive of the plan. The plan aims to cut to about C\$2bn (US\$1.6bn) over

NATIONAL Westminster Bancorp, the wholly-owned US subidiary of Britain's National Westminster Bank, yesterday said its recovery was continuing thanks to a \$39.4m thirdquarter net profit. This compared with a loss of \$65.7m in

the third quarter of last year. Over the past couple of years Natwest's US subsidiary has been hit by a number of property loan problems, including its exposure to Mr Donald Trump, the property and casino developer. The bank has and concessions from lenders. I implemented sweeping man-

Mr John Tugwell, chairman of Natwest Bancorp, said yesterday he was encouraged by the improving performance and the underlying strength of the bank's core business. He said the introduction of new products had enabled the bank to achieve growth in its net income despite the difficult regional economy and lack of loan demand.

Bad debt provisions in the third quarter were \$30.5m, down from \$123.1m a year ago. For the first nine months of 1992 provisions were \$91.5m,

agement changes in its US down from \$479.7m in the same period of 1991.

Net income for the first nine months of 1992 was \$105.5m, a significant turnround from the \$341.7m of losses recorded in the same period last year.

Total assets of the US subside iary at the end of the third quarter were \$22.3bn, up from \$21.6bn a year ago. The total loan book stood at \$14.1bn, down from \$14.6bn a year ago. Deposits were \$13.5bn, up from Allowance for loan losses as

a percentage of total loans was 4.54 per cent, against 4.62 per cent a year ago.

Lufthansa seeks a stake in Luxair

Frankfurt and Andrew Hill

LUFTHANSA, the loss-making state German airline, is press ing ahead with talks which may lead to its taking a stake in Luxair, the Luxembourg car-

The companies confirmed yesterday that negotiations were in progress with the aim of either intensifying existing co-operation or Lufthansa's buying part of its tiny neighbour. Luxair said in statement that the aim was to sign "a detailed accord, before the end of the year", although Luft-hansa refused to commit itself to a particular timescale for the deal.

A maximum of 38.3 per cent of the Luxembourg airline is up for sale. Luxair's own shareholding of 26.2 per cent has to be reduced to 10 per cent by next year to conform with new legislation and Compagnie Luxembourgeoise de Télédiffusion, the Luxembourg-based broadcasting group, wants to sell a further 12.1 per cent. Luxair said it had issued its

statement to dispel rumours in the Luxembourg press that the talks - which began about six months ago - had been ahandoned because of Lufthansa's financial difficulties. Luxair itself announced a profit of LFr122m (\$4m) for 1991.

Although it is racked by losses and preoccupied with a massive internal restructuring programme, Lufthansa continues to press ahead with plans to build its international presence through co-operation and acquisition rather than organic growth.

Lufthansa, government controlled but earmarked for privatisation, announced a pre-tax loss in the first half of DM542m (\$384.30) and recently unveiled plans to cut 6,000 jobs over the next two years, following a 1,800 reduction in the current

Correction **Nordic Investment**

Bank ... PROFITS at the Nordic Investment Bank rose 26 per

cent to SDR32.0m (\$48m) in the first eight months of the year. This was incorrectly reported sterday's Financial Times

The latest figure compares with an SDR25.4m profit in the comparable 1991 period. The Helsinki-based bank, which is owned by all five Nordic countries, charged SDR1m in the latest eight months in respect of anticipated loan losses.

Paribas may sue over Ciments Français losses

By Halg Simonian in Milan and Alice Rawsthorn in Paris

PARIBAS, the French investment bank, is consider-ing taking legal action following the discovery of off-balance sheet losses at Ciments Francais, the cement company in which it is selling its controlling stake to Italy's Italcementi Parihas, which faces a possi-

ble compensation claim from Italcementi for part of the purchase price on the Ciments Français stake, yesterday confirmed it was planning to lodge a legal suit. But it has not yet decided on the final form of the action, or whether it would mount the case alone or together with Italcementi.

Parihas would have to decide whether to mount a case against the Ciments Français board, or against Mr Pierre Conso, who resigned on Wednesday as chairman of the company on the disclosure of

The losses are believed to have arisen from share repur-

between Ciments Français and a variety of third parties, in offshore financial centres such as Guernsey and the Bahamas. In the deals, the French company is thought to have sold stakes in foreign subsidiaries under its control and in other companies in which it was a minority shareholder on the

basis that it would buy back

the securities at a pre-estab-

lished price later. Many, if not all, the comos nies concerned were quoted. Subsequent falls in their share prices left Ciments Français facing extraordinary losses on the deals. The French group is also believed to have promised to pay its counterparties interest on the funds provided

against the shares.
The Commission Opérations de Bourse (COB), the watchdog of the Paris stockmarket, has opened an investigation into the Ciments Français controversy.
Italcementi's auditors,

KPMG, are still trying to dis-

gone. It could then establish the purpose of the transac-

French press reports estimate the likely level of the losses at between FFr400m (\$83.7m) and FFr500m.

Paribas has started discussions with Italcementi over the implications of the losses for their deal Italcementi's agreement to buy control of Ciments Français from Paribas was announced in April, but is not due for completion until the year-end.

The terms of the agreement are thought to include reference to exceptional circum-stances, which could include the discovery of off-balance sheet losses. However, the two sides have not yet been able to assess the full implications of Ciments Français' losses for their agreement. While Italcementi might try to negotiate a lower acquisition price, a simpler solution would be for Paribas to make up the losses once their full extent is known.

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SER. W. IVEN'S

LUDIO RATES

Beurrendles

Pirelli's Dutch unit shares dip

By Haig Simonian in Milan

SHARES IN Pirelli Tyre Holding (PTH), the Amsterdam-quoted tyres subsidiary of Italy's Pirelli tyres and cables group, fell sharply yesterday on news of a plan to double its share capital.

PTH, which is 79 per cent of owned by its italian parent, intends to double its equity by raising Fl 465m (\$292.4m) in a one-for-one rights issue, priced at the stock's nominal value of FI 10 a share. Shares in PTH were originally sold at Fl 54

when the company was floated in June 1989. Shares in PTH, fell Fl 9.60 to

Fl 11.50 from Thursday's closing price of Fl 21.10, amid highly critical comments by Dutch analysts. "It's like a gun being pointed at the heads of (outside) shareholders," said Mr Richard Brakenhoff, at

Pierson, Heldring and Pierson, the Dutch merchant bank. Pirelli in Milan justified the deal on the grounds that recapitalising PTH would raise much-needed cash to cut debts

and interest charges. Addi-

tional funds would also be required to finance investment in new products and more efficient plant.

Subscribing to the new shares in full will cost outside shareholders Fl 96.7m. However, Pirelli made clear it would underwrite the entire issue if necessary. The Italian parent last

month announced a return to profit with first-half group net earnings of L77bn (\$62.2m). PTH reported a first-half loss of Fl 76.5m and expects further losses for the rest of the year.

Kraft closer to chocolate deal

By Karen Fossil in Oslo

KRAFT General Foods International, part of the Philip Morris group of the US, yesterday moved a step closer to gaining control of Freia Marabou, Scandinavia's leading chocolate, sugar confectionery and snacks producer.

Freia Marabou shareholders

voted to change the company's articles of association by abolishing the rule which limits foreign ownership to one third ital. This was one of the the US group's conditions set by KGFI subsidiary Jacobs Souchard on September 28 when it offered \$1.5bn to acquire Freia Marabou .

Shareholders also changed the rules to allow new shareholders to acquire voting shey Foods Corp offered

145,656 lots

rights immediately. Under previous rules they had to wait four weeks to acquire voting

The only outstanding hurdle left for KGFI to clear before gaining control of Freia is being granted an ownership concession by Norwegian authorities.

KGFI will also have to secure the backing of a majority of Freia's shareholders, but this was already accomplished in theory by a recommendation of Hydro, Freia's biggest shareholder, which controls 44.1 per cent of its shares. Shareholders have until November 11 to

accept KGFI's offer. KGFI's bid for Freia Marabou was NKr450 a share but HerNKr425, or dollars 1.3bn to acquire the company. Hershey owns an 18.6 per cent stake in Freia.

Mr Sverre R Koch, an Oslo attorney with Thommessen, Krefting & Greve which represents Hershey, said that the outcome of yesterday's extraordinary general meeting weak-ened Hershey's position in its consideration to launch a rival hid for Freia

"It is clear that Hershey's position was weakened by the Mr Koch said. Hershey has been holding talks with Orkla, the Norwegian diversified food group, about launching a rival bid. Mr Koch said talks were still underway but no decision has yet been taken on whether to proceed.

WORLD COMMODITIES PRICES

m, 99.7% purity (5 per tonne)

LONDON METAL EXCHANGE

319.5-21.5 332-2.5

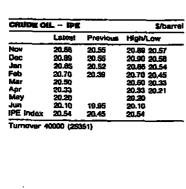
Cash 1185.6-6.5 3 months 1208.5-9 Copper, Grade A (£ per Cash 1337-8 3 months 1369-70

Weekly Price Changes	Latest prices	Change on week		High 1992	Low 1992
Gold per troy oz.	\$350.85	+2.7	\$358.05	\$358.40	\$335.20
Silver Per troy oz	228,50p	+ 12.4	237.3p	242,70p	187.58p
Aluminium 99.7% (cash)	\$1188	-28.5	\$1114.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1337.5	+6	£1363.5	£1418.0	£1125.0
Lead(cash)	£320.5	-22	£302.5	£383.5	£278.50
Nickel (cash)	\$8615	-90 -	\$7500	\$8195.0	\$6615
Zinc SHG (cash)	\$1179.5	-128.5	\$991.5	\$1457.5	\$1106.5
Tin (cash)	\$6245	-140	\$5547.5	\$7115.0	\$5425.0
Cocoa Futures (Mar)	£687	+20	£824	£733	2523
Coffee Futures (Jan)	\$855 \$226.5	+ 53	£537	\$1013	\$676
Sugar (LDP Raw)	\$226.5	+ 1.5	\$232.9	\$272.6	\$193
Barley Futures (Jan)	£126.50	+4.1	£118.15	£126.50	£106.90
Wheat Futures (Jan)	£127.25	+ 4.05	\$122.4	£131.85	£109.85
Cotton Outlook A Index	53.70c	-0.50	68.45c	65.90c	52.25c
Wool (64s Super)	413p	+ 15	335p	480o	364p
Oll (Brent Blend)	\$20.75x	+0.25	\$21.875	\$21.30	\$17.00

SPOT MARKETS

Crede oil (per barrel FOB)()	Nov)	+ or -	Mar	19
Dubai Brent Blend (daled)	\$18.65-8.70z \$20.70-0.80	+.275 +.275	May White	19 C1
Brent Blend (Nov) W.T.J (1 pm est)	\$20.80-0.85 \$22.25-2.30z	+0.25 +.275	Dec Mar	25 25
OB products (NWE prompt delivery per t	tonne CIF-		Turnov White	
		+ or -	Dec 12	.99.69
Premium Gasoline Gas Oli Heavy Fuel Ori Naphtha	\$221-224 \$202-203 \$102-104 \$192-194	+4 +3 +1 +1.5		
Petroleum Argus Estimatea		Ŧ 1.5		
Other		+ or -		
Gold (per tray az).	\$350.85 379.5c	+0.2 +1		
Platinum (per troy oz) Palladium (per troy oz)	\$356.0 \$94.75	-0.8 -0.9	CRUDE	i Oll
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	105.0c 37.8c 15.39r 268.5c 62.0a	-0.12 -1	Nov Dec Jan Feb Mar	
Caule (live weight) Sheep (live weight) Pigs (live weight)	108.93p 76.30p 79.18p	+ 1.09° + 2.97° + 6.18°	Apr May Jun IPE Indi	ex
London daily sugar (raw) London daily sugar (white) Tale and Lyfe export price		+ 0.8 + 0.2 + 0.5	Turnove	
Barley (English teed) Maize (US No. 3 yellow) Whest (US Dark Northern)	£132.75 £140.0 Unq			
Rubber (Nov)♥ Rubber (Oec)♥ Rubber (KL RS\$ No 1 Oct)	58.25p 58.25p 223.5m			
Coconut oil (Philippines)§ Paim Oil (Melaysier)§	\$495.0y \$407.5	+7.5	GAS O	L -
Copre (Philippines)§ Soyabeans (US) Cotton "A" index Wooltops (64s Super)	\$315.0 £145.0 53.70c 413p	-0.1	Oct Nov Dec	194 198 200
£ a torne unless otherwise c-cents/lb. r-ringgl/kg t-l u-Oct. w-Oct/Nov. z-Nov. average fastock prices. c age ¥London physical, 9Cf	Oct/Dec y-N fMeet Comi hange from	lov/Déc mission a week	Jan Feb Mar Apr May	200 190 180 180 180

Close Previous High/Low lase Previous High/Low Raw 48 (104) lots of 50 tonnes (527) Parts- White (FFr per 9 Mar 1331.91



GAS OIL				
	Latest	Previous	High/Lo)W
Oct	194.75	192.00	195,50	193.00
Nov	198,75	195,75	199.00	195.25
Dec	200.75	197.50	201.00	
jen.	200 75	187.75	200.75	
Feb	196.00	193.75	196,0C	
Mar	189.25	187,25	169.25	
Apr	183.75	182,50	184.50	183.50
May	181,00	179.25	181.25	
luri .	179.50	178.25	179.75	179,25

Cicae Previous High/Low 133 130 130 130 130 130 130 130 133 130 133 130 130	701 701 887 718 705 734 731 723 762 747 741 776 775 785 802 800 789 831 (8689) lofs of 10 transes for prices (SDRs per tonne). Daily 8 759.36 (777.58) 10 day average 5.25 (753.60) Lendon FOX 5/tonne se Previous High/Low 829 849 835 840 856 847 850 852 868 853 870 859 880 2 (3157) lots of 5 tonnes r prices (US cents per pound) for daily 50.84 (50.82) 15 day average r prices (US cents per pound) for daily 50.84 (50.82) 16 day average - London FOX Channe se Previous High/Low 1 61.1 61.0 60.5 (73) lots of 20 tonnes. - Lendon FOX E/tonne se Previous High/Low 1 61.1 61.0 60.5 (73) lots of 20 tonnes. - Lendon FOX Frontes - Previous High/Low 1 61.1 61.0 60.5 (73) lots of 20 tonnes. - Lendon FOX Frontes 1 61.1 61.0 60.5 (73) lots of 20 tonnes. - Lendon FOX Frontes 1 61.1 61.0 60.5 (73) lots of 20 tonnes 1 61.1 61.0 60.5 (73) lots of 20 tonnes 1 61.1 61.0 60.5 (74) lots of 20 tonnes 1 61.1 61.0 60.5 (75) lots of 20 tonnes 1 650 108.5 1 1140 1135 1130 1 1	_ [
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Apr	852 868 863 870 859 880 2 (3157) lots of 5 somes r prices (US cents per pound) to- daily 50.84 (50.82) 15 day average - Londow POX						
Nov 880 870 889 880 Turnover/2002 (3157) lots of 6 tonnes CO Indicator prices (US cents per pr Cet.8: Comp., daily 50.84 (50.62) 15 day 45.89 (46.59) POTATORS - London POX	2 (3157) joils of 5 tonnes 2 (3157) joils of 5 tonnes 3 per pound) tor delly 50.84 (50.82) 15 day average - Londow POX						
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ICO Indicator prices (US cents per process (US cents per	r prices (US cents per pound) for daily 50.84 (50.82) 15 day average call to the provided of t						
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### ABS (48.59) ### POTATOES - London FOX Close	- London POX	unej	CAR.	Como dal	1065 (US 0	rennaperpe 1821 15 day	SUBTRACE.
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Close	se Previous High/Low 1	_	,0,00	10.00,			
Close	se Previous High/Low 1		DOTA:	roes - L	onden FO	×	Елиппе
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Section 127.25 128.00 127.50 128.00 127.50 128.00 130.55 129.00 130.55 129.00 130.55 129.00 130.55 129.00 130.55 129.00 130.00 130.00 130.00 130.00 130.00 130.00 129.50 128.05	26 128.00 127.50 128.75 25 131.00 130.55 128.75 30 133.80 133.25 132.40 00 133.80 133.25 132.40 00 133.80 133.25 132.40 00 122.25 122.70 122.60 00 126.85 128.90 125.25 00 130.00 129.80 00 131.00 00 131.00 00 131.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00 00 100.00	rrei	Oct Nov Dec Jan Apr Oct SFI	Close 1085 1133 1130 1180 1220 0 1038 er 55 (130	Previous 1098 1140 1140 1155 1225 1295 1038	\$10/inc High/Low 1095 1085 1133 1130 1135 1130 1180 1220 1225 1220 1295	
Jan 127.26 128.00 127.50 128 Alar 130.25 131.00 130.55 129 May 133.00 133.80 133.25 132 May 133.00 133.80 133.25 132 Nov 122.70 123.25 122.70 122 Jen 126.50 126.65 122.70 122 Jen 126.50 126.65 122.70 122 Jen 126.50 130.00 128.80 May 131.00 131.00 Turmover Wheet 703 (583) Barley 186 Turmover Wheet 703 (583) Barley 186 Turmover Wheet 703 (583) Barley 186 Turmover Ust of 100 Tonines Figs - London FOX (Cash Settleme Close Frevious High/Low Oct 104.0 102.0 102.0 Jan 98.0 98.5 95.5 93.5	26 128.00 127.50 128.75 25 131.00 130.56 128.75 30 133.80 133.25 132.40 00 133.80 133.25 132.40 00 138.80 108.00 108.00 105.00 28 Previous High/Low 70 121.25 122.70 122.50 20 128.85 128.90 126.25 00 130.00 139.00 191.00	urrel 	Oct Nov Dec Jan Apr Oct SFI Turnov	Close 1085 1133 1130 1180 1220 0 1038 er 55 (130	Previous 1098 1140 1140 1145 1225 1295 1098	\$10/Inc High/Low 1095 1085 1133 1130 1135 1130 1180 672 1225 1220 1225 1230 1038	
May 133.00 133.26 132.25 132	00 133.50 133.25 132.40 00 108.00 108.00 106.00 00 109.00 108.00 106.00 00 128.65 128.90 126.25 00 130.00 128.85 128.90 126.25 00 130.00 139.00 191.00 next 703 (562), Barley 186 (475), ot 100 Tonnes. don POX (Cash Settlement) p/kg Previous High/Low 102.0 102.0 0 103.0 103.0 0 103.0 103.0 0 100.0 100.0	urrel	Oct Nov Dec Jan Apr Oct SFI Turnov	Close 1085 1133 1130 1180 1220 0 1038 er 55 (130 8 - Lore Close	1008 1140 1140 1140 1185 1295 1036	\$10/Inc High/Low 1095 1085 1133 1130 1135 1130 1180 572 1225 1220 1295 1038 High/Low 124.60 123	£/tonne
Nov 108.00 108.	00 108.00 108.00 106.00 se Previous High/Low 70 121.25 122.70 122.60 50 128.85 128.80 125.25 80 130.00 132.80 130.00 131.00 set 703 (562) Barley 186 (475). of 100 Tonnes. dons POX (Cash Settlement) p/kg se Previous High/Low 0 102.0 102.0 0 103.0 103.0 95.5 95.5 95.5 100.0 100.0	urrel —	Oct Nov Dbc Jan Apr Oct SFI Turnov ORACH Wheat Nov	Close 1085 1133 1130 1180 11220 0 1038 er 55 (130 ES - Long	Previous 1008 1140 1140 1195 1225 1038 1190 Previous 125.10 125.10	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1120 1225 1220 1225 1038 High/Low 124.60 123 127.50 126	£/sonne 75 75
Barley Close Previous High/Low	Previous High/Low	urrel 	Oct Nov Disc Jan Apr Oct SIS Turnov Whest Nov Jan Mar	Close 1085 1133 1130 1180 11220 0 1038 er 55 (130 Close 124.25 127.25	Previous 1098 1140 1140 1186 1225 1295 1098 POX Previous 125.10 128.00 131.00	\$10/mc High/Low 1095 1086 1133 1130 1180 572 1225 1220 1295 1038 High/Low 124.60 123 127.50 126.	£/sonne 75 75 75
Nov 122.70 123.25 122.70 123 Jen 126.50 126.65 122.90 125 Mar 129.50 130.00 129.80 Mary 131.00 131.00 131.00 Turnover Wheet 703 (562), Barley 186 (Turnover lots of 100 Tonings. FIGS - London FOX (Cash Settleme Close Frevious High/Low Oct 104.0 102.0 102.0 102.0 Nov 128.50 98.5 95.5 33.5	70 121.25 122.70 122.60 50 128.65 128.90 126.25 60 130.00 129.86 00 130.00 129.86 00 131.00 east 703 (582), Barley 186 (475), of 100 Tonnes. don POX (Cash Settlement) p/kg e Previous High/Low 0 102.0 102.0 0 103.0 103.0 58.5 55.5 59.5	urei 	Oct Nov Dbc Jan Apr Oct SFI Turnov Jan May May	Close 1085 1133 1130 1180 1180 1220 0 1038 er 55 (130 6 - Lone Close 124.25 127.25 133.00	Previous 1008 1140 1140 1140 1140 1195 1225 1296 1098 1098 125.10 128.00 131.00 133.00	\$10/Inc High/Low 1005 1065 1133 1130 1135 1130 1136 572 1225 1220 1225 1220 1235 1038 High/Low 124.80 123 127.90 126 130.05 129 133.25 132	£/1000049 75 76 75 40
Jen 125 50 126.65 128.90 128. May 131.00 130.00 131.00 May 131.00 131.00 131.00 Turmover Wheet 703 (563), Barley 186 (Turmover lots of 100 Toninas. FIGS - London POX (Cash Settleme	50 128.65 128.90 126.25 80 130.00 129.86 80 130.00 129.86 80 131.00 129.86 80 100 Tonnes. Sign POX (Cash Settlement) p/kg to Previous High/Low 0 102.0 102.0 103.0 103.0 103.0 103.0 100.0 100.0 100.0	rrei	Oct Nov Disc Jan Apr Oct SRI Turnov ORAIN Wheat Nov Jen May Nov	Close 1095 1133 1130 1180 1120 0 1220 0 1008 er 35 (130 8 - Long Close 124.25 127.25 130.35 130.00	Previous 1008 1140 1140 1140 1185 1225 1295 1008 Previous 125.00 131.00 135.00 105.00	\$10/Inc High/Low 1005 1065 1133 1130 1135 1130 1135 1120 1225 1220 1205 1038 High/Low 124.60 123 127.50 126 130.05 129 133.25 132 133.25 132 108.00 105	£/1000049 75 76 75 40
Mar 228.80 130,00 128.80 May 131.00 131.00 131.00 Turnover Wheet 703 (562), Barley 186 (Turnover lots of 100 Tonnes. PSGS - London POX (Cash Settleme Close Previous High/Low Oct 104.0 102.0 102.0 102.0 Nov 105.0 103.0 103.0 Jan 98.0 98.5 95.5 25.5	60 130.00 129.80 00 00 131.00	rrei	Oct Nov Disc Jan Apr Oct SRI Turnov ORAIN Wheat Nov Jen May Nov	Close 1085 1133 1130 1180 1220 0 1038 er 55 (130 Close 124.25 127.25 133.00 108.00 Close	Previous 1008 1140 1140 1140 1185 1225 1295 1038 Pravious 125.10 128.00 131.00 131.00 178.00 Previous	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1130 1225 1220 1225 1038 High/Low 124.60 123 127.50 126 130.65 129 133.25 129 133.25 129 133.25 129 133.25 129 133.25 129	£/sonne .75 .75 .75 .40 .00
May 131.00 131.	00 191.00 next 703 (562), Barley 186 (475). ot 100 Tonnes	штеі	Oct Nov Disc Jan Apr Oct Sri Turnov ORASN Wheat Nov Len May Nov Barley Nov	Close 1085 1130 1190 1190 1008 er 55 (130 68 - Lone Close 124.25 133.00 108.00 Close 122.27	Previous 1098 1140 1198 1140 1186 1225 1295 1098 Previous 125.10 128.00 131.00 131.00 108.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00	\$10/mc High/Low 1095 1085 1133 1130 1180 572 1225 1220 1295 1038 High/Low 124.60 123 127.50 128.0 133.25 132.0 168.00 106.	£/100mmq 75 75 75 75 40 00
Turnover: Wheet 703 (562), Barley 186 (Turnover lots of 100 Tonnes. PSGS - London POX (Cash Settleme Close Frevious High/Low Oct 104.0 102.0 102.0 102.0 Nov 105.0 103.0 103.0 Jan 98.0 95.5 95.5 25.5	eet 703 (562), Barley 186 (475). of 100 Tonnee. don POX (Cash Settlement) p/kg te Previous High/Low 0 102.0 102.0 0 103.0 103.0 59.5 95.5 95.5 0 100.0 100.0	urel	Oct Nov Dec Jan Apr Apr Apr Apr Oct SR Nov Jan May Nov Barley Nov Jen Nov	Close 1085 1133 1150 1180 1220 0 1038 er 55 (130 Close 124.25 132.25 133.00 108.00 Close 122.25 133.00 108.00 Close	Previous 1008 1140 1140 1140 1185 1225 1295 1008 Previous 125.10 135.00 135.00 Previous 127.12 128.12 128.12 128.12 128.12 128.12 128.12	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1130 1225 1220 1225 1038 High/Low 124.80 123 127.90 126 130.05 129 133.25 132 108.00 106 High/Low 127.07 122 128.00 126	£/100mmq 75 75 75 75 40 00
Turnover lots of 100 Tonnes. PSGS - London POX (Cash Settleme Close Frevious High/Low Oct 104.0 102.0 102.0 Nov 105.0 103.0 103.0 Jan 98.0 98.5 95.5 25.5	of 100 Tonnes. Cash Settlement p/lig Previous High/Low 102.0 102.0 103.0 103.0 95.5 95.5 100.0 100.0	_	Oct Nov Jan Apr Turnov Wheat Nov Jan Mar May Nov Jen Mar	Close 1085 1133 1130 1180 1220 0 1008 er 55 (130 8 - Long Close 124.25 127.25 133.00 106.00 Close 122.70 125.50 122.70 125.50	Previous 1008 1140 1140 1140 1185 1225 1295 1008 Previous 125.10 135.00 135.00 Previous 127.12 128.12 128.12 128.12 128.12 128.12 128.12	\$10/no High/Low 1005 1085 1133 1130 1135 1130 1135 1130 1225 1220 1225 1038 High/Low 124.60 123 127.50 126 130.55 129 133.25 132 108.00 106 High/Low 122.70 122 122.80 128	£/100mmq 75 75 75 75 40 00
##03 - Landon POX (Cash Settleme Close Previous High/Low Oct 104.0 102.0 102.0 Nov 105.0 103.0 103.0 Jan 98.0 98.5 95.5 23.5	don POX (Cash Settlement) p/kg re Previous High/Low 0 102.0 102.0 0 103.0 103.0 95.5 95.5 95.5 0 100.0 100.0	_	Oct Nov Jan April Oct SFI Turnov GRAIN Wheat Nov Jan May Nov Jen May	Close 1085 1133 1190 1180 1220 0 1008 er 55 (130 68 - Lone Close 124.25 133.00 108.00 Close 122.270 125 59 123.00 125 59 123.00 125 59 123.00	Previous 1098 1140 1198 1140 1186 1225 1295 1038 Previous 125.10 128.00 131.00 131.00 Previous 1221.26 126.65 130.00	\$10/mc High/Low 1005 1085 1133 1130 1180 572 1225 1220 1225 1038 High/Low 124.60 123 127.50 128.5 133.25 132.25 132.25 128.00 105 High/Low 122.76 122 128.00 125 129.00 135.00 131.00	£/tonne .75 .75 .75 .40 .00
Close Frevious High/Low Oct 104.0 102.0 102.0 Nov 105.0 103.0 103.0 Jen 98.0 95.5 95.5 25.5	e Frevious High/Low 0 102.0 102.0 0 103.0 103.0 0 93.5 95.5 95.5 0 100.0 100.0	_	Oct Nov Dec Jan Apr Oct SFI Turnov Wheat Nov Jan May Nov Barley Nov Jen Mar Mar Turnov Turnov Turnov Turnov Turnov Turnov Dec Nov Turnov Turnov Dec Nov Dec No	Cicae 1085 1133 1150 1180 1220 0 1038 er 55 (130 Cicae 124.25 127.25 133.00 108.00 Cicae 122.25 133.00 108.00 Cicae 122.25 133.00 108.00 Cicae 122.70 125.70 125.70 126.70 126.70 126.70 126.70 126.70 126.70 126.70 126.70	Previous 1008 1140 11908 1140 11908 1225 1295 1008 Previous 125.10 135.60 106.00 Previous 121.26 126.65 130.00 703 (562)	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1120 1225 1220 1225 1038 High/Low 124.80 123. 127.50 128. 130.05 129. 133.25 129. 133.	£/tonne .75 .75 .75 .40 .00
Close Frevious High/Low Oct 104.0 102.0 102.0 Nov 105.0 103.0 103.0 Jen 98.0 95.5 95.5 25.5	e Frevious High/Low 0 102.0 102.0 0 103.0 103.0 0 93.5 95.5 95.5 0 100.0 100.0	_	Oct Nov Dec Jan Apr Oct SFI Turnov Wheat Nov Jan May Nov Barley Nov Jen Mar Mar Turnov Turnov Turnov Turnov Turnov Turnov Dec Nov Turnov Turnov Dec Nov Dec No	Cicae 1085 1133 1150 1180 1220 0 1038 er 55 (130 Cicae 124.25 127.25 133.00 108.00 Cicae 122.25 133.00 108.00 Cicae 122.25 133.00 108.00 Cicae 122.70 125.70 125.70 126.70 126.70 126.70 126.70 126.70 126.70 126.70 126.70	Previous 1008 1140 11908 1140 11908 1225 1295 1008 Previous 125.10 135.60 106.00 Previous 121.26 126.65 130.00 703 (562)	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1120 1225 1220 1225 1038 High/Low 124.80 123. 127.50 128. 130.05 129. 133.25 129. 133.	£/tonne .75 .75 .75 .40 .00
Oct 104.0 102.0 102.0 102.0 Nov 105.0 103.	0 102.0 102.0 0 103.0 103.0 - 95.5 95.5 95.5 0 100.0 100.0	_	Oct Nov Jen Oct SF1 Turnov Wheat Nov Jen May Nov Jen Mar May Turnow Turn	Cicae 1085 1133 1150 1180 1220 1008 er 55 (130 8 - Long Cicae 124.25 127.25 133.00 106.00 Cicae 122.70 125.50 121.00 er Wheet er icts of	Previous 1140 1140 1140 1140 1140 1185 1225 1235 1038 Pravious 125.10 128.00 131.00 131.00 Previous 121.25 125.65 130.00 703 (562), 100 Tonnes	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1130 1136 572 1225 1220 1225 1038 High/Low 124.60 123. 127.50 126. 130.05 129. 130.05 129. 130.25	£/sonne 75 75 75 75 75 40 00 60 60 475).
Nov 105.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0	0 103.0 103.0 - 95.5 95.5 95.5 0 100.0 100.0	_	Oct Nov Jen Oct SF1 Turnov Wheat Nov Jen May Nov Jen Mar May Turnow Turn	Close 1085 1133 1150 1180 1220 1008 er 55 (130 8 - Lone 124.25 127.25 133.00 106.00 Close 122.70 126.50 123.00 131.00 or Wheet er lots of	Previous 11008 1140 11140 11140 1125 1225 1038 1251 1038 125.10 128.00 131.00 131.00 132.50 126.20 126.00 127.00 1	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1130 1135 1220 1225 1220 1225 1220 1225 1220 1240 125 127 127 127 127 127 128 127 127 127 127 127 127 127 127 127 127	£/sonne 75 75 75 75 75 40 00 60 60 475).
Nov 105.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0 103.0	0 103.0 103.0 - 95.5 95.5 95.5 0 100.0 100.0	_	Oct Nov Jen Oct SF1 Turnov Wheat Nov Jen May Nov Jen Mar May Turnow Turn	Close 1085 1133 1150 1180 1220 1008 er 55 (130 8 - Lone 124.25 127.25 133.00 106.00 Close 122.70 126.50 123.00 131.00 or Wheet er lots of	Previous 11008 1140 11140 11140 1125 1225 1038 1251 1038 125.10 128.00 131.00 131.00 132.50 126.20 126.00 127.00 1	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1130 1135 1220 1225 1220 1225 1220 1225 1220 1240 125 127 127 127 127 127 128 127 127 127 127 127 127 127 127 127 127	£/sonne 75 75 75 75 75 40 00 60 60 475).
Jan 98.0 95.5 95.5 95.5	0 100.0 100.0	_	Oct Nov Jan April Oct SIP Turnov Jan Mar May Nov Jen Mar May Turnov Turnov Turnov Turnov Turnov PSGS	Close 1085 1133 1130 1180 1220 108 er 35 (130 8 - Long Close 124.25 127.25 133.00 106.00 125.50 122.70 125.50 123.00 131.00 ser Wheat er lots of	Previous 11008 1140 11140 11140 1125 1225 1038 1251 1038 125.10 128.00 131.00 131.00 132.50 126.20 126.00 127.00 1	\$10/mo High/Low 1005 1085 1133 1130 1135 1130 1180 572 1225 1220 1225 1220 1225 1220 1235 1235 127.50 128 127.50 128 127.50 128 127.50 128 120.55 129 133.25 132 128.00 106 High/Low 122.70 122 128.00 131.00 Barley 186 (5/sonne 75 76 78 40 00 90 90 90 90 90 90 90 90 90
		_	Oct Nov Jen April Oct Sci Turnov Jen May Nov Jen May Nov Jen May Nov Jen May Nov Jen Mar May Jen Mar May Jen Mar May Jen Mar May Turnov Turnov Oct Oct	Close 1085 1130 1190 1190 1008 er 55 (130 68 - Lone Close 124.25 127.25 133.00 106.00 Close 125.50 1	Previous 1008 1140 1140 1140 1140 1140 1185 1225 1295 1038 125.10 125.00 125.00 131.00 133.80 109.00 Previous 121.26 126.65 130.00 703 (562), 100 Tonnes POX (C.	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1130 1135 1120 1225 1220 1225 1038 High/Low 124.60 123. 127.50 126. 130.05 129. 130.05 129. 130.00 105. High/Low 122.70 122. 128.80 128. 129.80 131.00 Barley 186 (\$/qonnq .75 .75 .75 .40 .00 .60 .25
	1 less of 3,250 kg	_	Oct Nov Jen April Milest Nov Jen Mar May Turnov Turnov Turnov Turnov Turnov Jen Cot Nov Jen Cot Nov Jen	Cicase 1085 1130 1190 1190 1190 1008 er 35 (130 8 - Long Cicase 124.25 127.25 133.00 106.00 125.59 129.00 131.00 9r Wheat er iots of 106.0 106.0 106.0 106.0	Previous 1008 1140 1140 1140 1140 1140 1185 1225 1295 1038 125.10 125.00 125.00 131.00 133.80 109.00 Previous 121.26 126.65 130.00 703 (562), 100 Tonnes POX (C.	\$10/not \$1065 1065 1065 1065 1065 1065 1133 1130 1130 1130 1130 1225 1220 1225 1038 1130 1235 1240 124 125 125 125 125 125 125 125 125 125 125	E/sonne 75 76 75 40 00 60 25
Turnover:8 (0) loss of 3,250 kg		_	Oct Nov Jan April May Nov Jan May Turnow May Turnow Jan April May Nov Jan April May Nov Jan April May Nov Jan April May May Turnow May Jan Feb	Close 1085 1130 1190 1190 1008 er 55 (130 68 - Lone Close 124.25 132.25 133.00 106.00 125.90 121.00 125.90 121.00 125.90 125.00 126.00	Previous 1140 1140 1140 1140 1140 1140 1195 1295 1295 1295 1038 125.10 128.00 131.00 133.60 128.00 128.00 128.00 128.00 128.00 139.00 128.00 1	\$10/Inc High/Low 1005 1085 1133 1130 1135 1130 1135 1130 1135 1130 1180 672 1225 1220 1225 1038 High/Low 124.60 123 127.50 126 130.05 129 133.25 132 108.00 105 High/Low 122.70 122 128.80 131.00 Barkey 186 (E/sonne 75 76 75 40 00 60 25

Opening 348_70-\$50.10 Nov 350.8 350.2 0 0 0	3 months 3	32-2.5	33	9-40	836/333	3	335-5.5	333-4	:	25,810 lots
3 months 6885-90	Nickel (5 per	tonna)						Total d	ally turns	over 4,862 lo
Cash								6680-9		28,615 lots
3 months 6306-10	Tim (S per ton	ne}						Total d	ally turns	over 2,549 lot
Cash	Cash 6	240-50			8310/63	280	8245-56 6300-6	6310-26		10,699 lots
3 months 1971-2 1197-2 1200/1173 1195-5 1198-90 88,338 lots LEME Closeing O'S rester SPOT: 1,8905 O'S	Zinc, Special	High Gr	ade (\$ p	er tonne)			Total da	ly turner	ver 12,216 lot
Close Sprice Close Previous HightLaw			T 17	74-5 11-2 -	1200/11	73	1188.5-7 1195-6	1189-90		36,338 lots
Close Sprice Close Previous HightLaw	LNE Ctosing	C/\$ rate								
Prices supplied by N M Rothschild	SPOT: 1.690S		3 _. m	onths: 1	.6685	6	menths:	1.8467	9 (months: 1.630
Prices supplied by N M Rothschild							·			-
Close						Ne	ew ?	/ork		
Clase 352.72-\$\$51.00 Col. 350.4 349.9 351.0 350.2 Col. 350.4 350.2 Col. 350.4 351.0 350.2 350.4 351.0 350.2 350.4 351.0 350.2 350.4 351.0 350.2 350.4 351.0 350.2 350.4 351.0 350.2 350.4 351.0 350.2 350.4 351.0 350.2 350.2 350.4 351.0 350.2 350.2 350.2 350.2 350.4 351.0 350.2 350.						GOL	D 100 tray	OL: S/troy C	- <u></u>	
Close	200 (110) 02			£ equi	valent					
Opening S48_70-\$50.10 Nov 350.8 350.2 0 0 0	Close		\$51.00			~				
Morning fix 349,80 206,799 Dec 351,4 351,0 342,5 350,7 350,0 Dey's low 349,90-351,30 Apr 253,7 353 3 354,1 353,1 Jun 355,0 344,6 0 0 Dec 351,1 352,2 352,4 353,1 353,1 Jun 355,0 344,6 0 0 Dec 351,1 352,1 354,1 353,1 Jun 355,0 344,6 0 0 Dec 351,1 352,2 354,6 0 0 Dec 351,1 355,0 354,1 353,1 Jun 355,0 354,6 0 0 Dec 351,1 355,0 354,0 Dec 351,1 355,0 354,0 Dec 351,1 355,0 354,0 Dec 351,1 355,0 354,0 Dec 351,1 354,4 352,0 352,5										330.2
Day's ligh 350,90-351.50 Day's low 349,90-351.50 Day's low 349,90-350.10 Loco Ldn Mann Gold Lending Raises (Vs USS) I month 1.84 6 months 1.74 2 months 1.70 2 months 1.70 2 months 1.71 Silver Ex phroy oz US cits equiv Spot 221.70 374.55 3 months 226,45 3 months 230,45 3 months 230,55 3 months 230,45 3 months 230,55 3 months 230,45 3 months 230,45 3 months 230,50 3 months 230,45 3 months 230,45 3 months 230,55 3 months 230,45 3 months 230,55 3 months 230,45 3 months 230,55 3 months 230,45 3 months 230,						Dec				350.7
Day's low 349.90-350.10				205.33	7					
Loco Lth Masen Gold Lending Rates (Vs USS) Aug. 356.5 396.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Day's low	340.00	150.10					353 3		353.1
The control 1.84					DI- 10001					ň
2 months 1.70 12 months 1.96 3 months 1.71 3 months 1.71 3 months 1.71 3 months 224.45 377.35 3 months 224.45 377.35 3 months 239.00 380.35 3 months 239.00 380.00 380.00 380.00 380.00 380.00 380.00 380.00 380.00 380.00 380.00 380.00 380.00 380.00 370.00 00 00 00 00 00 00 00 00 00 00 00 00	Loco Lan Ma	au Géia								
Stiver Ex						Dес	359.7	359.2	360.0	359.8
Silver fix p/roy oz US cts equiv Close Previous High/Low			12	monus	7.90	PLAT	THUM 50	troy oz: S/tro	W OZ	
Spot 221,70 374,55 Oct 357,9 355 5 359.0 354.0 358.0 351.6 357.0 353.6 357.0 353.6 357.0 353.6 357.0 353.6 357.0 353.6 357.0 353.6 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0 353.5 357.0										
3 months 220,45 377.35			×Z		ednix					
8 months 230,90 380.35 380.70 Jul 354.4 352.0 355.0 351.5 12 months 230,35 380.70 Jul 354.4 352.0 355.0 352.5 352.5 Oct 357.4 355.0 0 0 0 357.4 355.0 0 0 0 0 357.4 355.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Spot	221.70								
12 months 238.35 388.70 Jul 354.4 352.0 352.5 352.5 360LD CORNS SILVER 5,000 troy az; cents/troy az									355.0	
Cot 357.4 355.0 0 0									352.5	352.5
Sprice C equivalent Close Previous High/Low						Oct.	357.4	355.0	0	<u> </u>
Rrugerrand 349.50-352.50 205.00-207.00 Ccl. 375.8 373.2 0 0 0	gold Cores	<u> </u>				SILVE	9R 5,000 (ray az; cent	viroy oz.	
Maple leaf 380,90-363,25 May Sovereign 84,60-86.50 49,00-50.00 Dec 377,8 373,3 380,0 373,0 Dec 377,8 375,3 380,0 373,0 Dec 377,8 375,3 380,0 373,0 Jan 379,0 376,6 0 0 0 0 0 0 0 0 0		\$ pric	•	£ equ	ivalent		Close	Previous	High/Lo	yw
Maple leef 380,90-363,25 A6,90-60.00 Dec 377.8 373.8 0 0 0	Krugerrand ·			205.00	-207.00	Oct -	375.B	373.2	<u> </u>	
Jan 379.0 376.6 0 0 0 0 0 0 0 0 0		380.90	-363,25					373.8		
May 351.4 378.5 383.0 378.0	raw sovereig	n 34.5U-	00.3U	44.00	90.00					
Alembigham (59.7%) Callis Puts July 383.8 381.0 383.0	TRADED OF	TONS								
Strike price \$ tonne Oct			Calle		0.5		383.6		363.0	363.0
1150									388.0	383.0
1150	Strike price S	tonne C	CI JE	n OCI	JAN		388.7		2010	202 4
1250 3 19 68 50 HIGH GRADE COPPER 25,000 lbs; centa/lbs										
Compart (Grade A) Calle							GRADE (50 lbs: 6	- Chailbe
2200 84 115 8 22										
2300 21 58 42 61 Nov 101.16 101 00 101.20 101.00 103.20 101.00 3 21 122 125 Dec 101.60 101.50 101.90 101.30						~			ــــــــــــــــــــــــــــــــــــــ	
3 27 122 125 Dec 191.89 191.90 1			1 113 1 58	49						
Nov Jan Nov Jan Nov Jan Feb 102.45 102.40 102.70 102.20										
Mar 102.85 102.80 103.10 102.80 103.10 102.80 103.00 103.10 102.80 103.00 103.90 103.90 103.30 103.									102.30	
15										
13										0
Dec Mar Dec Mar Dec Mar Jul 103.65 103.60 103.90 103.							103.35	103.30		103.30
S25										102.00
29 83 18 29						Jur	103.00	103.00	100.80	. 100 50
18						SUGA	N WORL	717 1120	00 Ros: cc	ants/ibe
Brent Crude Nov Dec Nov Dec Mar 8.86 8.97 8.71 8.64 May 8.72 8.76 8.79 8.71 2000 87 4 13 Jul 8.75 8.79 8.81 8.75 2000 29 2 26 Oct 8.89 8.78 8.78 8.78					2 0 37					
### 13 Aut 8.75 8.79 8.71 8.75 8.76 8.75	<u>-</u>				<u> </u>					
2000 87 4 13 Jul 8,75 8,79 8,81 8,75 2050 29 2 26 Oct 8,69 8,78 8,78 8,78	Brent Crede	N	ov De	c Nov	Dec					
250 29 2 28 Oct 8.89 8.78 8.78 8.78	2000	8.	7	4	13					
F100- 5 32 56 Mer 8,78 8,84 0 0	2050	2	•		26	Oct	8.89	8.78	8.78	8.78
	100	5	. 32		58	Mar	8,78	8.84	0	. 0

_	Latest	Previous	<u></u>		SOY	ABEANS S	.000 bu min;	cents/Afilb b	نجن
JV SC	22.36 22.30	21.99	22.37	22.09	501				Ų
T.	22.17	21,91 21,81	22.30 22.17	22.00 21.90		Close	Previous	High/Low	
Ь	22.01	21.69	22.04	21.78	Nov	532/6 537/6	530/0	. 537/0	
ď	21.85	21.55	21.88	21.64	Jan Mer	544/2	535/2 541/8	543/0 648/0	5
	21.71	21.42	21.71	21.50	May	551/4	549/0	565/0	i
y	21.58	21.30	21.56	21.40	Jut	559/2	558/2	563/4	ì
•	21.45 21.37	21.19 21.10	21.45 21.36	21.27 21.18	Aug	562/0	558/4	565/0	: }
	21.20	21.01	21.20	21.20	Sep	582/4	558/4	584/4	٠,
•		••		2.20	Nov	567/0	564/2	569/4	Į
ιT	ING OIL 4	2.000 US g	alis, cent	a/US galls	SOY	ABEAN ON	60,000 lbs;	селts/fb	
_	Letest	Provious			٠	Close	Previous	High/Low	
,	66.00	64.20	66.00	64.60	Oct	18.43	18.21	18.50	:
:	66.60	64.96	66.65	65.40	Dec Jan	18.68	18.41	18.80	•
ı	86.60	65.29	66.55	65.70 ·	Mar	18.85 19.07	18.56	18.92	
•	85.25	84.19	85.2 5	64.50	May	19.29	18,78 19.02	19.15 19.34	
	62.60 60.45	61.72 60.63	62.65	62.05	Jul	19.53	19.23	19.53	
,	60.45 59,10	59,62 58.17	66.40 59.10	59.90 58.46	Aug	19.55	19.32	19.55	
	57.70	57.22	57.70	57.70	Sep	19.61	19.42	19.65	•
	57.75	57.02	57.75	57.20	SOY/	BEAN ME	AL 100 tons;	\$/ton	_
1	57.57	57.57	0	0		Close	Previous	High/Low	_
20	A 10 tonin	es;S/tonne	5	_	Oct	178.0	179.5	180.2	
_					Dec	181.2	181.2	182.6	
	Close	Previous	High/Lo		Jan	181_9	181.6	183.3	
	970	979	1001	962	Mar May	182.4	181.8	183.7	1
,	1017	1030	1049	1012	Jui	182.9 184 4	182.4 184.2	184.2	
	1076 1076	1080 1090	1077 1105	1045 1102	Aug	185.1	185.0	186.0 186.5	
	1106	1120	0	0	Sep	188.1	195.0	187.3	. •
	1139	1153	Ö	ŏ					
,	1177	1191	0	0	MAIZ	€ 5,000 bu	min; cents/5	6lb bushel	
	1207 1244	1221 1258	O O	0		Close	Previous	High/Low	
-		.500%bs: ce			Dec	208/2	209/0	210/2	-
					- Mar	215/6	217/6	219/0 .	i
_	Close	Previous	High/Lo	*	May Jul	223/0	223/ 6	225/G .	4
	62.25	60.40	62.25	60.65	Sep	227/6 231/4	228/4 231/6	229/2 232/4	:
-	63.85 67.25	62.10	63.90	82.20	Dec	235/0	235/2	232/4 236/0	1
	68.40	85.70 67,35	67.30 66.40	65.60 67.25	Mar	241/6	242/0	241/6	1
	69.75	68.65	69.75	69.00	WHE	7 5,000 bu	min; cants/	Oth-bushel	7
	72.05 74.00	71.00 72.75	0	0		Close	Previous	High/Low	-
_					Dec	341/4	340/0	. 342/0	3
T¢	W 50,000	cente/lbs			Mar May	341/6	341/2	344/0	3
	Close	Previous	High/Lo	w	Jul	332/0 314/0	334/0 315/8	335/0	3
_	51.95	53.26	52.40	51.80	Sop	319/4	321/4	317/4 0	3
	52.38	53.83	52.90	52.34	Dec	330/4	332/4	ŏ	ō
	53.00	54.58	53.50	53.00					
	55.80 54.89	56.30 fa.37	54.50	63.65	TIAE (CATTLE 40	,000 lbs: cen	ts/los	
	54.82 55.01	58.27 58.45	0 65.85	0 55.05		Close	Previous	High/Low	_
	55.62	67.00	8	Ø.05	Qa	75,825	75.700	76,950	7
NK	AT JUICE	15,000 lbs;	cantalibe		Dec	73.675	73.425	73.725	7
-	Close				Feb Apr	71.325 72.275	71.275	71,400	7
_		Previous	High/Lo	<u> </u>	Jun	72,275 69,250	72,275 89,225	72.350	7
	96.80 98.30	103.40 103.30	99.00	96.10	Aug	68.060	68.000	69.250 68.150	6
	99.05	104.05	98.30 100.00	98.30 99.05	Oct	68.200	68.200	66.350	5
	100.00	105.00	100.00	100.00	LIVE	IOGS 40,0	00 lb; conta/li	bs.	-
	99.25 ac oc	104.25	99.50	99.25	_	Close	Previous		-
	89.25 99.25	104.25 104.25	99.35 101.00	99.30	Oct	42.575		High/Low	_
	99.25	104.25	0	101.00 0	Dec	43 300	43,275 43,725	43.325	4
	99.25	104.25	99.80	99.25	Feb	42.525	42.625	43.800 42.875	4
_				-	Apr	40 825	40.825	41.150	4
'n	CES				Jim Jul	45,700 45,250	45.675	45.850 .	4
Ű	ERS (6.00	e: Septem	Ner 19 10	;,_ _	Aug	43.950	45.350 43.950	45.525	4
-:	Oct.8	Oct.8			Oct	40 875	40.950	44.000 41.000	4
-	1890.9			go yr ago	PORK	SELLES &	0,000 lbs: ce		_
_		1568.3 Base: Dec.	1508,9	1626.5		Close	Previous		_
	Baso.				Feb	39,300		High/Low	_
-	-	Oct.7	main e	роугадо	Mar	39.150	39.526 -	~~.	3
_	442						39.100	39.300	3
*	113.76	113,42	118.03	113.67	May	40.600	4 <u>0.5</u> 78		
ĸ	113.76 ts 114.85	113,42 114,83	118.03 114.48	113.67 123.72	May Jul Aug	40.600 40.750 38.950	40.575 . 40.900	10.700	4

CURRENCIES, MONEY AND CAPITAL MARKETS

vesterday's news that German

exports fell 19 per cent in

thought. A London based ana-

lyst said yesterday that the Bank had drained DM75bn of

liquidity compared to interven-

month, controlling growth in

regards the signs of economic slowdown as inconclusive. The

differential between US and German short term rates looks

unlikely to widen in the next

The dollar yesterday closed

in London at DM1.4855, up 8 prennigs on the week. Sterling

closed at DM2.5125 this week, up nearly 15 pfennigs from

two months.

The Bundesbank drained

FOREIGN EXCHANGES Dollar consolidates its gains

August.

DESPITE another turbulent the D-Mark this week week in the foreign exchange markets, dealers are wondering whether currency tensions have significantly eased following the subtle changes in German monetary policy; unites.

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SAN SERVICE TO SERVE - . . .

Carried To

Jomes Bittz.
Yesterday, sterling, the dollar and the Italian lira all continued to gain against the German currency as dealers digested the recent cuts in the Bundesbank's money market- tion of about DM92bn last dealing rates.

The Bundesbank again injected liquidity into the German money markets at a rate of 8.9 per cent, 60 basis points below the emergency Lombard Presidential election because it rate, which provides the ceil-ing for official rates. Techni-cally, the Bundesbank could reduce the Lombard rate by 1/4 a percentage point without affecting the structure of market rates.

Germany's high monetary growth makes this a difficult option. Nevertheless, three

other factors have weakened									
001.9	Lateri	Previous Clase							
E Spot	1.6820-1.6830 0.86-0.84an 2.32-2.29pn - 7.30-7.20pm	1.6835-2.6845 0.85-0.83pm 2.33-2.30pm 7.45-7.35pm							
Forward precisions and discounts apply to the US dollar									

STERLING INDEX Det 9 Pretion

825 825 825 825 825 825 827 83.1 82.8 82.1 82.1 82.0 81.5 81.7 81.7 82.1 82.0 CURRENCY MOVEMENTS 828 -619 947 1143 1161 1150 1253 1148 1196 1098 874 1470 998 -25 ? -14.6 ? -15.6 +15.4 +23.7 ? -20.5 ? -24.2 ?

CURRENCY RATES

Bank 3 rate % Special ^o Drawing Rights European Currency Unit 0.857264 1.44106 1.79700 14.8574 43 6173 819963 2.11663 2.38596 7.19017 14/A 174.008 8.65123 151.459 7.97843

OTHER CURRENCIES

FORWARD RATES AGAINST STERLING

MONEY MARKETS

ease yesterday as traders grew

Sterling rates softer CASH rates in the sterling Bundesbank may not ease money market continued to official rates for some time yet.

increasingly confident that the Bundesbank would reduce offi-cial rates at its council meeting next week, writes James Blitz. There were rumours that the is putting its money on a cut UK authorities would reduce before December. The base rates in the morning because the currency rallied to DM2.5106 against the D-Mark overnight, but the rate cut did not materialise. Nevertheless, month money will be at 8.21 per cent at the year end. the market continues to be caught up in speculation that a

cut in German official rates is in the offing. VK clearing bank base leading rate trom September 22, 1992

How likely is such a cut? The speculation is founded on the recent trimming of the rates at which the Bundesbank deals in the German money market on the day.
down to 8.9 per cent, a level 60 The Bank of England down to 8.9 per cent, a level 60

This suggests that the Bundesbank could take 50 basis points off the Lombard rate, currently at 9.5 per cent, without affecting the structure

of market rates. Cottrell, an international analyst at Midland Montagn in 2 bank bills, providing late London, suggested that the assistance of £65m.

The huge interventions to support European currencies

in recent weeks would make an official easing unlikely. For the moment, the market December Euromark futures contract finished the week at 91.79, roughly unchanged on the day, a level that presupposes that German 3

The December Sterling contract closed at 91.86, down 3 basis points on the day, assuming that 3-month money will be at 8.14 per cent by the year's end.

Cash rates in the sterling money market were also softer. Three-month money, a key indicator of how the market thinks base rates are moving, closed at 818 per cent on the offered side, down is per cent

basis points below the forecast a shortage of £1.05bn.

Lombard rate. In the morning, it purchased in the morning, it purchased £361m of Band 1 bank bills at 8% per cent, £101m of Band 2 bank bills at 8% per cent and £382m in a repurchase agreement at 8 per cent:

In further operations, the However, Miss Alison Bank purchased £188m of Band 1 bank bills and £25m of Band

German industry faces growbled Conservative party confering problems, highlighted by

FINANCIAL FUTURES AND OPTIONS

Calls-settlements
Dec Mar
3-52 4-20
2-63 3-40
2-16 2-28
1-07 1-51
0-47 1-34
0-30 1-12
0-18 0-58

LIFFE EUROMARK OPTIONS DMI:m points of 199%

Calb-retient Dec # 10 0.61 1: 0.62 1: 0.62 0: 0.62 0: 0.64 0: 0.64 0: 0.64 0:

LONDON (LIFFE)

Estimated volume 24941 (36683) Previous 62y's open lat. 59711 (5

Estimated volume 93 (307) Previous day's open Int. 1502 (1550

Close High Low 96-17 96-27 96-12 96-09

Close High Low 103-16 104-10 103-16 102-07

Close High Low 91.10 91.36 91.00 91.36 92.41 92.32

Estimated volume 47991 (52606) Previous day's open int. 170761 (164717)

Close High 106.16 106.39 105.59

Estimated volume 1013 (1211) Traded exclusively on APT

9% NOTIONAL ECU BOND ECU 200,800 1000s of 100%

Estimated volume () (0) Previous day's open (c). () (0)

Dec 88.25 Bs.50 Mar 88.95 Estimated volume 11745 (13063) Previous day's open Int. 27373 (27871)

Close High 91.84 91.95 92.39 92.45 92.52 92.56 92.50 92.55 92.28 92.33 92.04 92.09

Close High %.70 %.79 %.63 %.73 %.26 %.38 95.83 %5.83

Est. Vol. (inc., figs., oot skewed 3689 (2906) Previous day's open inc., 22938 (22584)

Class High 91.76 91.85 92.46 92.55 92.80 92.85 92.93 93.05 93.00 93.00 93.02 93.02

Close High 85.55 85.55 86.47 86.45 86.69 86.70 86.84 86.80

d volume 1343 (1126) day's open lat, 15228 (15147)

* Contracts traced on APT Closing prices shown

1-mth 3-mth. 6-mth. 12-mth

POUND - DOLLAR FT FOREIGN EXCHANGE RATES

DM Im points of 100%

96.70 96.62 96.25 95.83

LIFFE US TREASURY BOND FUTURES OFTENS \$100,000 6405 of 100%

LIFFE BUIND FUTURES APTRONS 98250,000 points of 100%

Pressure has not come off the weaker currencies in the Exchange Rate Mechanism. Mr Jim O'Neill, head of research more liquidity from the market at Swiss Banking Corporation in September than had been in London, says the lira's devaluation puts pressure on the peseta and escudo because their economies are closely linked. "Relative competitiveness and a devalued lira put pressure on the other two," he said. The peseta closed at Pta71.51, near to its floor of

the M3 money supply.

The US Federal Reserve looks as though it will not cut interest rates until after the US Pta72.62. The French franc is in a cate gory of its own. The franc's overnight rate was at 12 per cent last night, with the currency closing at FFr3.388 to the D-Mark, against an ERM floor of FFr3.4305. Ms Joanne Perez of Banque Indosuez in Paris says the central bank's reserves are at a mere FFr20bn, making high interest rates the only effective weapon,

Amounts
Against Ecu
Oct 9 ings Central Race 40.5625 2.21598 1.96848 7.59538 6.68045 0.750595 175.471 140.646 POUND SPOT - FORWARD AGAINST THE POUND Gre month 0 85-0.84cpm 6.03
0.41-0.36cpm 9.28
1-0.32cpm 0.27
1-32cpm 0.58
1-5.55cpm 15-55cpm 1

EMS EUROPEAN CURRENCY UNIT RATES

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR										
Oct. 9	Day's spread	Class	One promit	% pa	Three months	% P.a.				
Ķt	1 6840 - 1 7050	16905 - 16915	0.86-0.84cpp	6.03	2.33-2.30pm	548				
lanor	1.7705 - 1.7760	1,7735 - 1.7745	293-220cpm	17,25	6.40-5.60am	13.53				
data	12460 - 12530	1 2500 1 2510	0.43-0.53cds	-44	1.25-1.45ms	-4.32				
cheriands.	L6570 - 1 6770	1.6690 - 1.6700	0.82-0.85cds	-6.00	2.28-2.34ds	-5.53				
jesi	30.35 - 30.55	30.55 - 30.65	14.00-16.00cms	-5.88	41.00-44.00ds	-5.56				
Plark	5.6950 - 5.7250	5.7280 - 5.7250		12.58	13 00-16.00ds	-10.14				
WENT	130.80 - 132.10	1.4850 - 1.4860	0.75-0.76afdis	-6.20	2.07-2.10dis	-2.61				
lugal	128.00 - 131.30	131.80 131.90		26.17	575-725as	-19.72				
₩·	105.00 · 106.15	106,00 - 106-10	100-120as	12.45	~ ~~ 290-320ds	-11.50				
<u> </u>	1230 00 - 1316 00	1299 75 - 1300.25	13.00-16.00Unedis	-1328	39.00-45 00dk	-12,92				
107	6.0000 - 6.0500	6.0325 - 6.0375	4.75-6.00reds		14 00-17 00ds	-10.27				
PCP	4.9950 - 5.0550	5.0325 - 5.0375	3 60-3.90ctis	-8.94 }	9 90 -10.50ds)	-8.10				
# (5,5575 - 5,6050	5 <i>5</i> 800 - 5 <i>5</i> 850 (4.00-6.00ds			-10.39				
85	121 25 - 122 05	121.90 - 122.00	0.08-0.09rds	-0.84	0.16-0.184E	-0.56				
		10.3950 - 10.4000	4.87-5.22grees	-5.82	13,90-15.00ds	-5.56				
tre land .	13000 - 13190	1 3135 - 1.3145		-324 [1.02-1.07dis	-3,28				
·	L3125 - 1.3245	1.3175 - 1,3185	1.12-1.02mm	974	3 17-3 02em	9.39				

Oct 9	Short	7 Days	One	Three	Shr	One
	Lens	notice	Mosth	Manths	Montits	Year
lion Dollar Dollar H Guilder S Franc Lark Ch Franc San Lira Sian Franc Sian Franc Sian Franc Sian Franc Sian Franc	91 - 91 31 - 21 61 - 61 91 - 83 91 - 11 71 - 16 91 - 91 41 - 42 11 - 12	94 - 85 7 - 685 94 - 6 94 - 15 94 - 15 94 - 11 13 - 11 13 - 12	919 313; 7474 9 - 83 6163 9 - 83 113114 11 - 16 949; 4443 11312 11413	84 - 37 - 85 - 37 - 16 - 37 - 16 - 37 - 16 - 37 - 16 - 37 - 11 - 12 - 12 - 12 - 12 - 12 - 12 - 1	84 84 31 72 84 64 84 64 86 100 154 100 154 11 11 134	84 - 8 35 - 1 84 - 8 10 - 1 87 - 8 13 - 1 24 - 2 144 - 2

			EXC	<u>AH</u>	NGE	CR	<u>oss</u>	RA1	ES			
Oct.9	£	5	84	Yes	F Fr.	\$ Fr.	Ħ FI.	Liera	CS.	B Fr.	Pla	Ecz
£	1	1.691	2.513	205.3	8.515	2.223	2.823	2198.	211B	5L75	179.7	1.28
7	0.571	, <u>1</u>	1.486	122 0 82 09	5.035 3.388	1.315 0.885	1.669	1300 874 7	125	30.60	106.3	9.76
ΥEN	0 398 4 847	0.673 8.197	12.18	1000.	3,755 41,27	10.78	1373	10654	0 843 10.27	20.59 250.8	71.51 871.1	0.512
FFR.	1.174	1.986	2951	242.3	10	2611	1335	2581	2.487	60.78	211.0	L510
S Fr	0.450	0.761	1,130	92.80	3 830	1_	1,270	988.8	0.953	23.28	80.84	0.576
NFL.	0.354	0.599	0.890	73 08	3 Ote	0.787	. 1	778.6	0.750	19.33	63.66	0.456
Lina CS	0.455	0.769	1143 1186	93 86 97,46	3.874 4.020	1.011 1.050	1.284 1.333	1000. 1038	0.964	23.54 24.43	81.76	0.585
BFr.	0.472 1.932	0.798 3.268	4 256	398.6	16.45	12%	5.456	4247	4.093	100	64 84 347.2	0.607 2.485
Pla	0.556	0.941	1398	1148	4738	1237	1.571	1223	1179	28.80	100	0.71
66	0.779	1315	1954	160 4	6621	1729	2395	1709	1.147	40.24	139.7	~ <u>''</u>

FT LC	DNDON INT	ERBANK	FIXING
(11,00 a.m. 0c19)	3 months US dollars	6	months US Doltars
N4 32	offer 34	bld 32	offer

NEW YORK			Treasury	Bills and	Bonds	
Lunchtime		One month		243 Dame	76¥	4.39
Prime rate Broker loss rate Fed funds Fed funds at intervention.	. 25 . 25	Feo marth Fere Rosth Six motth Teo year Teo year		290 Sees 303 10-70 315 30-70		6.06 6.48 7.50
Oct.9	Overnight	(Nee Most):	Two Mooths	Taree Moetls	St _k Morens	Londard
Frankfart	3.90-9.00 11 \(\)-12 5\(\)-5\(\) 8.81-8\(\)3 4\(\)-4\(\) 16\(\)-17\(\) 8\(\)-25	8.90-9.00 11/2-11/2 8.75-8.85 43-45 16/2-16-7 8.882 13-14	8.90.9.06 121-131 ₂	880.895 114-114 65-54 855-865 44-44 153-163 124-134	8.35-8.50 111-121-	9.50 9.60

	JNDV		NEY			
Oct 9	Overpight	7 days notice	One Month	Three Months	Six Months	Yea
terbank Offer	93, 8 94, 84	914 914 914	91 83 813 914	00000	, www.	81 81 81
terbank Bld	8	84	1 53.		89	27
erilag CDs	أتأ	91.		878	86	21
cal Authority Deps cal Authority Bonds	79	73) <u>~</u> * ;	, <u>-,,,</u>	, v. ,	97
scount Mict Deps	8& 1	9&	- 1	-		-
moany Deposits				l . 	ایتا	-
nance House Deposits	! - 1	-	9 A	91. 83. 831	84 84 84	81
easuro Bilks (Buly) [i. – I	-	85	84	84	-
ink Bills (Buy)	- 1	Ξ	913	847	56	_
ne Trade Bills (Bey)	-	=	311	318	3.16	3.3
illar CDs		_	3.11 511	3.18 54 124 124	- 20	3.5
R Linked Dep. Bid	- 1	-	54	5%	5%	53
U Liaked Dep. Offer .	- 1	- 1	12.5	124	5% 11% 11%	101
Linked Dep. 810	-	-	12%	12&	11.g	53 103 101

Treasury Bills (sell); one-month 8½ per cent; three months 8½ per cent; shy months 8½ per cent Bank Bills (sell); one-month 8½ per cent; three months 8½ per cent; treasury Bills; Average tender rate of discount 8.0942. ECGD Fixed Rate Sterling Export Fixanse. Make up dis Soutember 30, 1992, Agreed rates for period Oct. 26, 1992 to November 24, 1992, Scheme 11, 118 p. c. Schemes 116. Hit 11.18 p. c. Reference rate for period August 29, 1992 to Soutember 30, 1992, Scheme 1144V: 10.112 p.c. Local Authority and Finance Houses goven days notice of the same state of the same and the same state of the same

Calls-artitionents Dec Mar 3-56 3-65 3-05 3-07 1-47 2-07 1-15 1-44 0-54 1-22 0-35 1-04 0-23 0-52 Call settlements Dec Mar 1.75 2.21 1.36 1.83 1.00 1.50 0.71 1.22 0.48 0.97 0.32 0.77 0.21 0.59 0.45 Puts-s Dec. 0 15 0 26 0 40 0 88 1 22 1 61 2 04 Strike Price 100 101 102 103 104 105 106 0ec 0-24 0-37 0-55 1-15 1-47 2-22 3-03 3-55 Estimated volume total, Calls O Purs 35 Previous day's upon int. Calls 820 Purs 675 LIFFE SHORT STEPLING OPTIONS 1500,000 points of 100% LIFFE ITALIAN GOVT. BOND USTPA FUTURES OPTIONS Life 2006 10016 of 100% Pass-setu Dec 1 27 1.44 1.62 1.92 2.04 2.29 2.56 2.84 **CHICAGO** 103-14 102-07 100-3] 99-27 98-23 96-0**ો** 95-છે 97.07 97.07 97.07 96.80 6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y180m 100Hz of 100% Latest Niigh Low Prev 404.40 406.15 403.60 407.85 404.80 406.25 403.50 407.85 407.75 - 407.85 407.75 - 407.75 Latest High Low Prev 0.7610 0.7645 0.7505 0.7548 0.7542 0.7558 0.7512 0.7491 0.7441 - 0.7441 PHILABELPHIIA SE EIS OPTIMIS E31,250 leens per E1) 12% NOTIONAL ITALIAM GOVT. BOARD OFFP * 159A 200m 100ths of 160% Close High Low P Dec 88.25 88.36 87.20 87 blar 88.75 0:49 1:07 2:10 3:68 5:67 PARTS 7 to 10 YEAR 18% NOTIONAL FRENCH BOND WATEF FUTURES 90,75 91,58 91,84 91,90 CAC-48 FUTURES (MATIF) Shot lades October 1707.0 1671.0 November 1719.0 1667.0 Detection 1742.0 1702.0 1702.0 November 1742.0 1702.0 Track 0 Estimated volume 12,216 † Foxal Open lose ECLI BOND GMATTET December 104.56 104.80 +0.38 Estimated volume 4,726 1 Total Open Interest 13,134 OPTION ON LONG-TERM FRENCH BOND GUATEF) Puts Manch 0.50 0.96

	October 7 1992	dec	rease for week
LIABILITIES	3	-	- 2
Capital	14,553,000		
Public Deposits	2,330,040,532	+	629,380,990
Bankers Deposits	1,561,074,266	÷	125,177,099
Reserve and other Accounts	3,487,637,574	+	5,660,502
-	7,423,305,372	+	780,218,591
ASSETS			
Government Securities	1,275,891,175	•	103,215,000
Advance and other Accounts	2,818,252,567	-	49,327,389
Premises Equipment & other Secs	3,323,080,107	+	913,421,783
Notes	5,914,929	-	622,345
Coin	166,594	-	44,488
-	7,423,305,372	+	760,218,591
ISSUE DEPARYMENT			
LIABILITIES			
Notes in circulation	16,204,085,071	-	19,377,655
Notes in Banking Department	5,914,929	-	622,345
-	16,210,000,000	-	20,000,000
ASSETS			
Government Debt	11,015,100		
Other Government Securities	6,789,288,965	+	605,464,524
Other Securities	9,409,695,935	•	626,484,524
-	18 210 000 000		20 000 000

BANK RETURN

BASE LENDING RATES

	AGREE & COMPANY	9	Citalit Literatis	9	McDongel (XORGES 618).	7
	Ailled Trust Back		Cyperus Properlair Els,	ġ	Middard Bank	9
	AJB Bank	9	Descar Lawrig	ģ	Houset Bastring	9
	Henry Ansbacher	9	Equatorial Bank pic	9	Nat Westminster	9
	B & C Merchant Bank	13	Exeter Bank Limited	95	Northern Bank Ltd	9
	Basis of Baroda	9	Financial & Geo. Bank	9	Nytrealit Mortgage Bank	9
	Bauco Bilbao Yiztaya	ģ	• Robert Fleshing & Co,	ģ	Provincial Bank PLC	14
	Sault of Cypeus	ġ	Robert Fraser & Plants	95	6 Rea Brethers	9
	Back of ireland	ğ	Cirobank	ģ	Boxberole Bank Ltd	ĬØ
	Bank of India	ğ	● Gutaves, Maior	ġ	Reval Sk of Scotland	9
	Bank of Scotland	ġ	Habib Bank AG Zorich	ġ	e Smith & Willman Secs	ġ
	Bastone Beloe Ltd	á	O Hambris Bank	á	Standard Chartered	ģ
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	Brit Bit of Mid East	ė	iteritable & Ges ton Best		Unibank ok	ģ
•	Bross Stipley	á	• Hill Samuel	ć	• United Bit of Kungait	ģ
•	CL Bank Hederland	á	C. Hoare & Co	ć	Unity Trust Bank Pic	á
	Citibark IV	á	Hongitone & Shanghal	6	Western Trust	ć
	City Merchants Bank	7	Jeliza Hodee Baak	7	Whiteway Laidan	í
		7		7	Yorkshire Bank	š
	Cipiestale Bank	7	● Leopald Joseph & Sans	7	• Manders of British Men	<u>.</u>
	Co-operative Bank	7	Lloyds Bank	7		
	Cootis & Co	7	Mentral Bank Ltd ,,	9	Banking & Securities N	MX.
					Association.	

Market Myths and Duff Forecasts for 1992 e recession is ever, stockmarkets are in a buil frend, the US dollar will conlinue to recover. You did NOT read that in FullerMoney - the tecnoclastic investment letter Call Jone Farguharson for a sample issue (once only) Tel: London 71 - 439 4961 (071 In UK) or Fax: 71 - 439 4966

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MONEY MARKET FUNDS

	Money Market	Grees Net CAR let C
	Trust Funds	Coartis & Co Reserve Assesset 15 London St. London ECSV 940 071-623 201
	Grees Net CAR but Cr	For particular continuous, 15,000+ 150,000+ 150,000- 150,000- 149,999 15,875 478 5.33 0165,880-119,999 15,875 4.41 6.02 01
	CAF Money Management Co Ltd 48 Pectury Road Toutsfee TM92/D Catash Depost Ford 18 97 Opposit Ger 21 marker 19 97 Deposit Ger 21 marker 19 17 - 9 440 Mit- Deposit Ger 22 miles 19 17 - 9 440 Mit-	
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- 1	2 Fore Street, London ECZY 5AQ 07] -588 1815	8h Newman Street, WTP 3LD 22 500-CLD 000 7 50 5.63 7 71 6 715 0 71
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	Special Fund 8.66 6.49 9.01 1-80 policy 197 1.47 1.98 3-80	15,000-624 999. 17 50 5.63 771 0u
	TESSA Printe 0.22 4-31 Prints 1255A Prints 18 01 - 8 25 Prints 17 77 - 8 00 Prints 16 00 Prints 17 77 100 Prints 16 00 Prints 17 77 100 Prints 17 77 17 77 100 Prints 17 77 17 7	Fidelity Maney Market Account Fidelity Moneys Services Ltd. Oxbobil Howe. Fidelity Brokerage Services Ltd. Oxbobil Howe. CL-40, 900 pp. 173 5625 771 00 550 000-2-24 000 173 5625 000 824 00 1250,000-1409,000 180 55 6.471 8.91 00 1250,000-1409,000 180 180 180 180 180 180 180 180 180
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l	Senies House, Burgess HID West Surger, 18115 SAW 0444 232444 High Perforances Chaupe Account	Kleinwart Benson Ltd
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ľ	Caledonian Bank Pic 85: Andrew Square, Edinburgh EH2 3PP 031 556 8235 HCA 18.5 6.3751 — Yearly	42 St. Audreu Sq. Ediobarqui Edi 27 E 031-228 5650 150,0004 - 16 00 600 8 24 0r 125,000 - 644 999 7 60 570 7.62 0r 1,10 000 - 624 999 7 7 00 525 7.19 0r 1,0000 - 649 99 550 413 561 0r 1,0000 - 649 550 413 661 0r 1,2000 - 64,999 500 375 5.10 0r
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		16-22 Western Rd, Romford RM1 3LB, 0800 282101 Client Account 17.50 563 7.79 Daily FESSA Flued 1 Year 17.37 - 7.625 Min
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Š	30,000-100 (99) 7.75 5.81 7.90 (- 4m) 10,000-100 (99) 7.75 5.44 7.86 (- 4m) 10,000-14,000 5.50 4.50 5.60 (- 4m) 10,000-14,000 5.50 (- 4m) 10,000-14,000 5.50 (- 4m) 10,000-14,000 5.50 (- 4m) 10,000 5.60 (- 4m)	NATES - Gross Contractual rate of interest payable, not taking account of the deduction of basic rate income tax. Net. Rate of interest payable after allowing for deduction of pasts rate income tax. Geog. CALE Spots rate assemblied of pasts rate income tax. Geog. CALE Spots rate assemblied
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N. FINANCIAL TIMES CONFERENCES WORLD

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Unless otherwise indicated process at in particular those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Taltsman system, they are not in order of execution but in ascending order which denotes

day's Official List the latest recorded business in the four previous

Bargains at special prices.

Bargains done the previous day.

British Funds, etc Treesury 13%% Stk 2000/03 - £124% Exchequer 10%% Stk 2005 - £107% (60c92) Guaranteed Export Finance Corp PLC 11%% Gtd Nts 1994 (Br - £102% |60c92) |2%% Gtd Ln Sik 2002(Reg) - £119 %

Corporation and County Stocks No. of bargains included t Birmingham District Council 111/5 Red Six 2012 - 2108/2 Hull Corp 37/5 Six 2nd Iss) - 229 (2005/2) Leeds(City of) 131/5 Red Six 2006 - 2121 (7005/2) Lincoin Corp 3% Red Six 1919(or after) -225 (7005/2) Uncoin 425 (70c um Corp Gas Annajot £3.25) -

UK Public Boards Igricultural Mortgage Corp PLC8% Deb Six 9294 - 134 (5052) 7% Deb Six 91/83 - 138% 10% Deb Six 92/95 - 2100

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 91 A.M.P.(U.K.) PLC 13% Bds 2015 (Br 250008100000) - 2116% (20c92) 90bay National PLC 9%% Nhs 1993 -5106% 106% (20c92) 11%% Nts 1995 (Br21000,100005100000) - 2100% bbey National Sterling Capital PLC 10%% Subord Gld Bos 2002 (Br E Var) - 2102

2 (70c92) 11%% Subord Gtd Bds 2017 - 2104% Ubbey National Treasury Serva PLC Gld Nts 1997 (Br Ever) - £104% (60032) Air Caneda 11 k % Bds 1994 (Br £5000) E1027, (500-92)
Angkan Water PLC 12% Bds 2014 (Br £10000&100000) ~ £112%
Asda Finance Ld 104% Chv Cap
Bds2005(Br £5000&100000) ~ £84%

(70cs2) Islan Development Bank 11% Bds 2001 (Br 21000&10000) – 2107% % Issociated British Pona Hidgs PLC10%% Bds 2015(Br210000&100000) – 233% (SC-00) 500052) 11/446 Bds 2011 (Br £10000&100000) Exchangeable Bds 2002 - 2107 (SOc92)

BAA PLC 11 11 8 Bds 2016 (Br

£10000&100000) ~ £109% P America Inc9%% Gtd Nts 1994 £101%
Banque Nationale De Parls 9%% Nts 1993
- £99% (50c92)
Barckays Bank PLC 10%% Senior Subond
Bds 1997 - £103% (70c92)
12%% Senior Subord Bds 1997(Br£Var)
- £111% 2% (60c92)
9%% Gtd Nts 1993 - £99% (70c92)
Blue Circle Industries PLC 10%% Bds
2013 (Br£50008100000) - £97 % % £101%

(20:52)
Blue Circle Industries Capital Ld 10%%
Cnv Cap Bds 2005(8+25000&100000) –
534% 5 (50:62)
Britannie Building Society 10%% Bds 2000
(8+2100008100000) – 2102 %
British Airways PLC 9%% Nts 1997 – 199% % (7Oc92) 10%% Bds 2008 Intish Gas Inti Fine 1999(Br\$1000,10 . (70c92) 3ds 2008 - £99 Ka (20c92) Finance BV 8%% GldNts 00.10000&100000) - \$109%

artish Gas PLC 10%% Bos 2001(B £1000,10000&100000) - £105½ (60c82) 12%% Bds 1995 (Br£1000&10000) -13% Nb 1993 - £103% .8758 (60c92) (Br£10000&100000) - £96% (7Oc92) British Telecommunications PLC9%% M

2100% (50c92) Zero Cpn Bds 2000 - £50% % 1% (50c92) 13%% Nts 1993 (Br£100.1000&10000) kırmalı Castrol Cepilal(Jersey) Ld 9%% Criv Cap Bds 2006(Reg) - £122 9%% Cnv Cap 8ds 2006(Br£5000850000) - £118%

2008(Br25000&50000) - 2118% Cebis & Wireless Int Finance SV 10%% Gbd 8ds 2002 (Br £10000&100000) -£101% % (20c92) Collaborationed Mitg Secs (No10) PLC11%% Sec Bds 1996 (Br 2 Var) - £106% Commonwealth Bank of Australia 9%%

Commonwearth Bank of Australia 1974
Gild Nis 1993((pd 8)000,10000) \$101,85 101.9 (20e92)
Cookson Finance NV 5/49 Gild Red Criv
Pri 2004 (8/5/16 18.5) - £120 (20e92)
Costein Finance NV 7.5% GidRed CrivPri Daily Mail & General Trust PLC 8%% Bds 2005 (Br£100085000) - £119 Dawson Finance NV 9%% GldRedCnvPrl 2004(CensToBr 2116) - £101% .57 2 %

Denmark/Kingdom of) 11%% Bds 1994 ~ £185.5125 (2Oc92) % % (70692) Elesportinera AS9% % Nta 1993 - 199% % .85 .95 (60692) Bechrictle de Franca 10%% Garl Bds 2009 (87:100938 100000) - 2103 (70692) Bf Enterprise Finance PLC8%% Gal Exch

(3 Enterprise Finance PLC8% Gld Exch Bds 2006 (Reg 25000) - 296% ,3 6% Gld Exch Bds 2006(Reg 55000&10000) - 20.9383134 2006(Br250 93.6313**4** 93.531349 NandRepublic of 10%% Bds 2008 -134.425 % % (70e92) 10%% Bds 1998 - £102.7 3% %

General Geterio Credit inti NV Zero Cpn Gal Nis 1995 - \$80% General Motors Accept Corp Cenada 9%% Nis 55/53 (Br\$C10008.10000) - £99% (50:52) eneral Motors Act Corp(UK) PLC 10%% Nts 18/12/95 - £102.09 % (50c92)

Fransda Group PLC 11%% Bds 2019 (Br210000&100000) - 298% (20c92) (BY:10000k100000) - 1997; (20032)
Marranteed "Sport Finence Corp PLC
10%% GF 8ds 2001 (Br2Var) - £108%;
(20052)
Jurmess PLC 10%% Mts 1997 (Br £1000
& 10000) - £104%; (70082)
Haffax Building Society 9%% Ln Mts 1993
- £100%; (80082)
10%% Mts 1997 - £102% 3 3 (50082)
11% Subord 9ds

10¹/₂ Nts 1997 - 2102% 3 3 (50c92) 11% Subord Bds 2014(Br2100003100000) - 199% Hammerson Property Inv & Dav Corp 10¹/₂ Bds 2013 (Br2100002100000) -195 % (70c92) Hanson FLC99/% Crv Subord 2006 (Br 10¹/₂ Bds 1997 (Br EVar) - 2102% Hanson Trust FLC 10% Bds 2006 (Br55000) - 522 Histor Capital Ld7% Crv Cap Bds 2004

lickson Capital Ld7% Cnv Cap Bds 2004 (Reg) - 118% 81 Hydro-Cuebec 12%%ObsSraHI8/3/2015(Br£10000810000) - 2114 %

mpenal Chemical Industries PLC9%% • Bds 2005 • 535% (50c92)
10% Bds 2003 • 597% 8%
11%% Bds 1995(Br25000) • 2104% (60c92) 9%% Nts 1993 ~ £99% (60c92) Hernetional Bank for Rec & Dev9%% Bds 2007 (Br£5000) ~ £94% 5% Marhabonal Bank for Rac 3 Dav9%, Bds 2007 (Br25000) - 294%, 5% 10% Bds 1999 - 2103% 10%% Nts 1998 (Br25000) - 2104% 80c92) 11% Nts 1984(Br£5000) - £104%

(60c92) 11 %% Nts 1895 - £104% 5% (70c92) Investors in Industry Int'l BV 10%% Onc Bds 1893(Br £5000) - £101% 2004 Inalyflepublic of) 10%% Bds 2014 (Br£1000450000) - £95% 6 % Kentin Oy Fitg Rate Nts 1995 - \$98 98% 80C957 (600 Ladbroke Group PLC5%% Subord Cnv Bds 2004(Br£100085000) - £119% (80c52)
Lastroite Group Pinence Jersey/Ld9%
Criv Cap Bds 2005 (8rt5000&100000) –
284% V, (50c62)
Land Securities PLC9%% Bds 2007 –
587% % (70c52)
9% Criv Bds 2004 (8rt5000850000) –
193.35 % (50c52)
Lasmo PLC7%% Griv Bds 2005 – 174%
(50c52)

eeds Permanent Building Society 9 % 9 . Bds 1993 (Br25000) - £100.15 (20082) 10%% Subord Bds 1998 (Br£5000) ~ £192% 3 (70c92) 11%% Nts 1996 (Br £5000&100000) -£106% (70c92) Legal & General Group PLC 12%% Nts 1992 - £100Ф

Details relate to those securities not included in the FT Share Information Services.
Unless otherwise indicated prices are in pence. The prices are in pence. The prices are in pence. The prices are in pence are in pence are in pence are in pence are in pence. The prices are in pence are i

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-

days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Lewis (John) PLC 1014% Bds 2006 - £96%

MEPC PLC 12% Bds 2006 (Br £10000 & 100000) - £103% % (20c52) Municipality Finance Ld 9%% Gld Nts 1997 (Br £Ver) - £39 % 100% (70c52) 108 Ld 10% Nts 1993 - 299% 100% (70c92) lational & Provincial Bidg Society 10% Nts 1993 (8r25000&10000) - £102%

tetional Westminster Bank PLC11%% Subord Mis 2001 (&r EVar) - £108% 9% (70032) tionwide Building Society 11%% Nts 1995 (Br £5000&100000) - £104% 1995 (BY EXPLANABLE 1995) | 13.5% Subord Nts 2000 (BY \$10000) - 114% (GCc\$2) | 13.5% Subord Nts 2000 (BY \$10000) - \$101% Nts 1994 (BY\$1000.100000 - \$101% Nts 1994 (BY\$1000.100000000) - \$101% Nts 1994 (BY\$5000&100000) - \$109% Nts 1994 (BY\$5000&100000) - \$109% Nts 1994 (BY\$5000&100000) - \$109% Nts

rson PLC 10%% Eds 2008 - 597 (2005/2) enimular & Chiental Steam Nev Co4%% Chiv Bids 2002 - E120% 111% Bids 2014 (Br£10600&110000) -597% % (SOc52) rudential Finance BV 9%% Glid Bids 2007 (Br£5500&100000) - £51 Processia Frigues 849 % cm 803 200 (8):25008 1,00000 - 231 PMC Capital Ld 84% Cnv Cap Bde 2006 (8):25000850000) - 288% (70c82) Rediand Starting Funding PLC 10%% GM 8ds 2001 (8):2Var) - 2100% (50c82) Royal Bank of Scotiand PLC 10%% Subord Bds 1998 (8):25000825000) - 2105% (50c-20)

Subtra bits 1850 texts 1950 texts 1950; 102% (50-52); sainsbury(J) PLC 10%% Nts 1993 (87-5500) - 299% 100% (50-52); sainsbury (J) (Charnel Islands)(J 85%CnvCapBds 2005(Br - £107% (70c92) Severn Trent PLC 11%% Bds 2001 (Br 25000&100000) - 2107% % (80c92) Slough Estates PLC 10% Bds 2007 -220 %

220% 6% Cnv Bda 2003 - £115 18h & Naphew PLC4% Cnv Bds 2002 -£128% % (70c92) 18h & Naphew Finance N.V. 8%% Gid E128 % (70532)
Smith & Nephew Finance N.V. 8% Gld
Red Carv Pri 2004 (Br) - E119 (SOC\$2)
South Wast Water PLC 10% Bds 2012
(Br £10000&100000) - £100%
Southern Bectric PLC 10% 8ds 2002 (8v
EVar) - £102% (70C\$2)
Swessk Exportional AB 12% Nts 1994 £104.8675 (20C\$2)
Sweden(Kingdom of) 8% Bds 1996
(9r25000) - £99%
111% Bds 1995(Br £5000) - £104%
(6OC\$2)

11 k% 60s 1995(87 25000) - 2704% (50c92)
Tarmac Finance (Jersey) Ld9%% Cnv Cap
Bds 2006 (Reg £1000) - 288%
9%% Cnv Cap Bds 2006(87 c500035000) - 288 % 9% (60c92)
Tesco Ptc 161% 868 2002 (87 EVar) - £100% % % (60c92)
Tesco Capital Ld9% Cnv Cap Bds 2005(Reg £1) - £110 % 1 % 9% Cnv Cap Bds 2005(Reg £1) - £109 % 1 % 9% Cnv Cap Bds 2005(Br£5000&10000) - £109

names Water PLC9%% CrwSubordBds 2006(Br25000850000 - 91184 44 44 s Water Usities Finance PLC 10%% Gid Bds 2001 - £103.8 31 Group PLC 9%% Nts 1984 - £100% % 10%% Gid Bds 2001(Br£1000&10000) -한104 (20년92) 11 독양 Gtd Bds 1996 (Br 오1000&10000) 11 12% GB 988 1986 (FF 1700081000 - \$105.55 .86 (80682) Tokyo Electric Power Co Inc 72% Nts 1997 (BF \$25000) - \$C38% 99 Toyota Motor Corp 87% 846 1997(Br \$1/37) - \$103% (60682) United PLC 123% Nts 1994 - \$103%

(NOS2) United Kingdom8!! % Treasury Nts 24/185 (Br ECU Var) - EC96!; Fitg Rate Nts 1996 (Br\$10000850 - E99.9 (BC92)

Victorian Phi: Adm's Fin Agency 9%% Gid Bds 1999(BrtVers) - 595% % Woolwich Building Society 10%% Nts 1993 - 2100% (70c42) 11% Nts 1998 - 5105% -325 11%% Subord Nts 2001 - 5104% Sterling Issues by Overseas Borrowers

No. of bargeins included 40 American Brands Inc 121/2% Une Lin Sik 2009 - £107 (70c92) 70c92) ant Bank 10%% Ln Sik sian Davelopment Benk 10%% in Sex 2009(Reg) - 2101% (50c92) ustralia(Commonwealth of) 9%% in Six 2012(Reg) - 553¼ (20c92) Bank of Greece 10%% Ln Sik 2010(Reg) -

Credit Foncier De France 10% %GitSerLnStk2011,12,13,14(Reg) 10% 4GinSerLinSd2011,12,13,14(reg) - £103% 4 % 14% Ged Lin Set 2007(Reg) - £135% (7.0532) autopean kivestment Benk 9% Lin Set 2001 (Reg) - £97% 4 % .3 % 14% Lin Set 2009 - £97% 4 % 14% Lin S

9%% Lif Six 2009 - 197% % % 3.3 % % % % 10%% Lif Six 2002(Reg) - 2108% (80c82) First and (Reg) - 2108% (80c82) First and (Reg) - 2107% M 11%% Lif Six 2009 (Reg) - 2107% M 11%% Lif Six 2015 - 2117 (70c82) First and (70c82) First

Portugal(Rep of)9% Ln S&t 2016(Reg) -287 % .175 (70c92) Province de Quebec 12%% Ln S&t 2020 -£113% % % 2113% % %
Spain(Kingdom of) 11% Ln Sk
2010(Rag) - £110% 1% Ln Sk
2010(Rag) - £110% 1% % %
Sweden(Kingdom of) 9. % Ln Sk
2014(Rag) - £95%
13.5% Ln Sk
2010(Rag) - £124%
United Meaucan States 16% % Ln Sk
2008(Rag) - £123%

Listed Companies(excluding Investment Trusts) ABN-AMRO Hidgs N.V. Ord FL5 -NG47.85 8.05 .09 .1 2 .35 .35 .4 ADT LdCorn Shs \$0.10 - 380 AMEC PLC 15% Uns Ln Six 1992 - 239

ADT Ld Com Shs \$0.10 - 380

AMEC PLC 15% Uns Ln Six 1992 - 299

ASH Capital Finance(Jersey)Ld 9%% Cnv
Cap Bds 2006 (Reg Units 100p) - 279%

(70c92)

9.5% Cnv Cap Bds 2006 (Br £Var) 277% (80c92)

Abardeen Trust PLC Ord 10p - 27 9

Abarden Srusière Companies Tst PLC Ord
25p - 102 5

Whi to Sub For Ord - 41

Abrust Atlas Fund Sha of NPV(Sterfing

Portfolio) - £1.053 (Soc92)

Astra Malaysian Growth Fund(Cayman) Ld

Ord \$0.01 - \$8.6 (70c82)

Altiven Hume Intermetional PLC 7% (Net)

Circ Cum Red Prl £1 - 50

Astrandard Alexander Services Inc Sha of

Class C Com Six \$1 - 215 (20c92)

Alexander Holgs PLC -ATRIST.V)Ord 10p
19 (50c92)

Alexander Holgs PLC -ATRIST.V)Ord 10p
19 (50c92)

lexon Group PLC 8.25p (Net) Cnv Cum Red Pri 10p - 70% Rad Pri 10p - 70%. Ali Nippon Ahvays Co Ld She Com Six Y80 - Y850.188 5 63 168 Aliad London Properties PLC 10%% 1st Mitg Deb Six 2025 - 291% 3% Aliad-Lyons PLC ADR (1:1) - \$10.08 (20.092)

#805-15078 FLO.DIN (11.7) (70682) 51% Cum Pri 21 - 55 (60682) 7%% Cum Pri 21 - 74 (60682) 31% Red Deb Stk 88/93 - 258/2 Aves PLCS.38 (BCCRV Clim Non-Veg Had Pri E1 - 46 (BCCR2) Amber Day Heldings PLC 10% Cum Red Pri 98/2002 E1 - 70 (BCCR2) American Brands Inc She of Com Sik \$3.125 - \$44.24852 (BCc82) American Corp She of Com Sik \$1 -£38 k (BCc82) Anchor International Pund Ld32.40 -£10.35317 (BCc82)

and the second s

£10.35317 (60c82) Anglian Group PLC Ord 5p - 195

Anglian Water PLC5% Index-Linked LnStx 2008(6.0244%) - C119% 20% M Anglo-Eastern Plantations PLC 127% Uns Ln Stx 95799 - 128 G7Ce32) Assint Bank Ld Shs of Corn Stx Y50 -Y800 1.83 A304 Associated British Foods PLC5% Uns Ln Stx 8772002 50p - 25 30 (20082) 77% Uns Ln Stx 8772002 50p - 35 (20082)

(20092) Associated Leisure Hidgs PLC7%% Uns Ln Six 89/94 - 995 Atlas Copco AB A Sha Sk25 - Sk224-45 % Attwoods PLC ADR (5:1) - \$8% Attwoods (Finance) NV 8%p GM Red Criv Pri 5p - 78 81 Austin Reed Group PLC Ord 25p - 185 Australia & New Zealand Benking Gp New Sha \$A1 (PP) (Reg) - 20,37 (70c\$2) Australian Agricultural Co Ld SA 0.50 -365 (60c82)

one (sousta) stemated Security(Hidge) PLC5% Cnv Cum Red Prf £1 - 85 6% Cnv Cum Red Prf £1 - 59 60 stemative Products PLC9% Cum Prf £1 ina Metat Products PLCOrd 250 - 32 [60c92] B.A.T Industries PLCADR (1:1) - \$14.2.33 BET PLCADR (4:1) - \$8.47.499783 5% Perp Deb Six - \$45 BECC PLC73% Deb Six 90/95 - £93 5% (60-92) 145 (50C92) 1276 Deb Sk 90/95 - 293 5h M Group PLC 4.8p (Net) Cnv Cum Red Pr 20p - 48 C Group PLC 2.8% Cum 20 1 (70C92) 176 1 (70C92)

38 (70:52) 3.5% Cum 2nd Prf 21 - 51 (20:62) 12.1% Uns Ln Sik 2012/17 - 2113/40 8.8.Qunternetional PLC 125/16 Uns Ln Sik 93/98 - 255 (20:52) 817 P.LC 7.5p(Net) Cnv Cum Red Prf 10p - 137 STR PLCWarrents 1995/96 to Sub for Ord - 96 9 9 100 100 .05 1 2 ADR (4:1) - \$32.72 (90c92) Ballie Gifford Technology PLC

sage Gifford Technology PLC Warrents to sub for Ord - 1 (60-02) ampton Property Group Ld 7%% Uns Ln Sag91-98) - 276 (70-03) th, of reland(Governe) Sequinitis - 275 (70cs2)

Bank of tream(Governor & Co of)Units
NCP Six SraA Int18819 Liquideston £10 (60c92)

Banchays PLOADR (4:1) - \$230 W0

Banchays Bank PLO81% Unit Cap Ln Six
8563 - 296

IZX Unit Cap Ln Six 2010 - £112
10% Unit Cap Ln Six 2002/07 - £132%
% (60c52)

(70c92) 9%% Non-Cum Pri 21 - 118% ario Group PLCOrd #10,10 - 120.45

Baife Group PLGOTE = 56.1.
(SOCS2)
Bass PLC ADR (2-1) - \$18%
10 4% Deb Six 2016 - \$101 % % %
10,55% Deb Six 2016 - \$101 % % %
10,55% Deb Six 2016 - \$102 (60c52)
7% Uns Ln Six 99/99 - \$102 (60c52)
Bass Investments PLC 71% Uns Ln Six
92/97 - \$25% (60c52)
Bargason d-y AS-% "Vig She NK2.4 NK77% 8
"S" Non Vig Shs NK2.5 - NK73 6 % 7 'S' Non Vtg Shs NK2.5 - NK73 6 ½ 7 23 ½ .73 .9 8 23 % 73 9 8
Bisichi Mining PLC 10p - 18 (SOC\$2)
Bisichi Mining PLC 10p - 18 (SOC\$2)
Bisic Crois Industries PLC5½% 2nd Deb
Six Uns Ln Seq1975 or aft - 255%
Boddington Group PLC95% Cnv Uns Ln
Six 2000075 - 2174 (SOC\$2)
Bod

197 % (70s)2) radiord & Singley Building Society 11%% Perm Int Bearing Sha £10000 - 195 % 13% Perm Int Bearing Sha £10000 -13% Perm was 22109 % From PLCWis to Sub for Arent Welker Group PLCWis to Sub for

of Evening Post PLC 10%% Miss Deb Stk 91/96 - £100% (50c92) ristol Scotts PLCOrd Stk 5p - 70 fatol Water Hidgs PLCOrd 21 - 690 6.75% Cutn City Red Pri 1998 She 21 -

Bristol & West Building Society 13%% Perm Int Bearing Sha £1000 - £103 % 5 % % Britannia Building Society 13% Perm Int Bearing She 21000 ~ 2107% 8% % 9 British Airways PLC ADR (10:1) - \$49 British-American Tobecco Co Ld5% Cum Pri Stk 21 - 47 PTT SIK 21 - 47 6% 2nd Cum Pri Sik 21 - 55 6 (60c92) ritish Bio-Technology Group PLCOrd 5p

British Bic-Technology Group PLCOrd 5p - 442
British Petroleum Co PLC9% Cum 1st Pri 21 - 78 (70c52)
9% Cum 2nd Pri 21 - 84 (20c92)
British Shoe Corp Hidge PLC4-55% (Finily 6)%%) Cum 3nd Pri 21 - 58 (70c52)
British Steel PLCOrd 50p - 58 % 9 8 % % .53 .72 % 68 60 .03 % % 1 1
ADR (10:1) - \$10.37465
British Suger PLC191% Red Deb Six

1881 Sugar PLG 197 2013 - £103 % % 2013 - £103 % % (Regd let Cert-105p To Pay) - 244 5 % 6 6 % % .62 7 .36 % .623 8 8 .12 % .624 9
ADR (10:1) 2nd instalment = \$42
British Thornton Hidgs PLCOnt 5p = 12
British Thornton Hidgs PLCOnt 5p = 12
British Estate PLC 10%% 1st Mitg Deb Six
2012 = \$298% (70c5)2
111% 1st Mitg Deb Six 2023 = \$103
Brown & Jackson PLCOnt 1p = 7% % % 8
Bulmer(H.P./Hidgs PLC8% 2nd Cure Pri
\$1 = 103% (70c5)2
Buzzi PLC7% Cav Uns Ln Six 95/97 =
\$27.7

sh Castrol PLC7%% Cum Red Prf \$1 - 199 8% Cum Prf £1 - 70 (70c92) lum Stewart Distillers PLCOrd 10p - 128 9 30 3

9 30 3 Burndene investments PLC15% Uns Ln Stk 2007/12 - £111 (70c92) Burton Group PLC6% Chy Uns Ln Stk 1996/2001 - £58 ing PLC10% (Net) Chy Cum Red Prf 1894 10p - 7% (PCc82) CRH PLC7% "A" Cum Prf Inci - IE0.58 CRT Group PLCOrd 10p - 94 Cathyris PLC 10% Cum Prf 21 - 96 (5Oc92) Ceird Group PLC7p Cum Cmv Red Pri

2009 10p - 59 52
California Energy Co Inc Sha of Com Six \$0.0675 - 57.308213 \$ 12.536 (80.092)
Canadian Overs Pack Industr Ld Com Nov - F233% (70.092)
Capital & Counties PLC9%% 1st Mig Deb Six 2027 - 288%
11 1/4 1st Mig Deb Six 2021 - 2100% (80.092) (80c92) 9%% Uns Ln 8k 91/96 - 294 (20c92) apital industries PLCOrd 1p - 78 artigon Communications PLCADR (2:1) -

Carrion Communications PLCADR (21) \$22.17.21 %
Catarpillar incShs of Com Stk \$1 - \$48%
Channel Holdings PLCOrd 5p - 19
(70cS2)
Charter Consolidated PLC2p(Br) (Cpn 56)
- 510 (S0cS2)
Chearn Group PLCOrd A 1p - 175
(80cS2) (80c82)
Drd B Non-Vig 1p - 180 (20c92)
Chillington Corporation PLC9%% Cum
Red Prt \$1 - 62 (20c92)
Chubb Security PLC0rd \$9 - 182 % %
_906 3 3 .908 4 4 % .59 .907 6 5 6 7 % 8

City Site Estates PLC5.25% City Cum Red Prf £1 - 18 (70c92) 7% Criv Uns Ln Str 2005/06 - 256 gremont Garments(Holdings)PLC Ord

7% CRV Uns Lin Set 200946 - 250
Clevement Carments Holdings PLC Ord
16p - 238 40 3
Clevetter PLCOrd 10p - 25
9.5% Subord Criv Uns Lin Set 2000/01 - 270 3
Clevetterd Place Holdings PLC7% Red
Deb Set 85/93 - 257
10%% Red Deb Set 80/95 - 2100 %
(80042)
Co-Operative Bank PLC9.25% Non-Cum
land Pri 21 - 104% (70092)
Coatis Pations PLC6%% Uns Lin Set
2002/07 - 273% (50042)
7%% Uns Lin Set 90/95 - 233 (70092)
Coatis Vyside PLC4.9% Cum Pri 21 - 55
Colorvision PLC0rd 5p - 93 (80052)
Commercial Bank of London PLC25(Reg)
- 510 (70082) - 610 (70c92)
Commercial Union PLC6%% Cum lind Pri £1 - 164% % % £1 - 164% % %
commercial AGCdbr(les Werburg)
DM10 - 218%

bopper (Frederick) PLC-8.5p (Net) Chv Red
Cum Ptg Pr1 10p - 46 (70c82)
bronation Syndicate Ld R0.25 - 17

try Casuela Hidgs PLCOrd 5p. - 122 ads PLC7%% Deb Stk 89/94 -Courtailds PLC77% Deb Six mans -537% & (70c82) 55% Unis Lin Six 9498 - 288 % (60c92) 65% Unis Lin Six 9498 - 292% A 7% Unis Lin Six 200006 - 281 (50c92) Courtailds Coatings (foldings) Left % Unis Lin Six 9095 - 295% (50c92) Covete(T.) PLC105% Cove Red Cam Prf Six - 80 (70c92) Crame Evrope Ld35% Com Prf Six £1 -Lowie(T.) PLC 10%% City Red Cum Prf E1 - 50 (70c82) Crans Europe Ld 5%% Cum Prf Stk £1 -42 (70c82) Crobs premeternel PLC 8.5% Cum Prf £1 - 77 (20c82) Cropper(James) PLC 9% Uns Ln Stk 94/59 - 250 (50c92) Delty Mail & General Trust PLC Ord 50p ~

Deiry Ferm International Hidgs Ld Ord \$0.05(Hong Kong Register) = \$H11.05

suborrows 11 2 2 Delgery PLG 4.65% Cum Pri 21 – 63 Dent Li9% Uns Ln Str 87/92 – 896 (50c92) Deres Estates PLC7.75% Cnv Cum Red Pri 21 – 1

Debenhams PLC7%% 2nd Deb Stk 91/96 71/4 Ums Lin Sitk 2002/07 - 272% (80c92) oceac; 1004 PLC 8,25% Cum Cny Red Pyl E1 - 60 (60c92) whitst Group PLC9.75% Cum Pri £1 -88 (60c92) unkald Group PLCOrd 1p - 2% (80c92) Duniop Plantations Ld8% Cum Pri 21 – 57 (70c52) East Midlands Secretary

(70ds2)
East Midlands Siechtchy PLCOrd 50p –
386 6 8 8 9 9 71 1.19 2 2 3
East Surrey Water PLC71/4 Red Deb Str
91/83 – 196 (20ds2)
Eastern Bechricht PLCOrd 50p – 364 4 ½
5.82 6 6 7 7.183 ½ 8 8 9 70
El Ord Mining&Exploration Co PLCOrd
10p – 370 (20ds2)

5 .82 5 6 7 7 .183 ½ 8 8 9 70

8 Cro Mining-Exploration Cor PLCOrd
10p - 370 (70:82)
English China Clays PLC ADR (3:1) \$22% (70:82)
Enterprise Oil PLC 11%% Uns Ln Sik 2016
- 210 %
Bricsson(LM-) Telefonaldiebologed Ser
8 (Peg)8 K10 - 5 K103.88 4 4 ½ ½ 5 5 ½
8 .1 .2 2 ½ 7 %
Essax Water PLC 10½% Deb Sik 94/96 298% (80:52)
Etonbrook Properties PLC Ord 21 - 70
(50:52)
Earo Disney S.C.A. Shs FR10 (Deposition (\$0c92) turo Disney S.C.A. Shs FR10 (Depositary Receipts) - 795 805 10 5 Shs FR10 (Br) - FR87.4 8 8 .03 .2 .2 35 .53 Eurocemp PLC Ord 5p - 291 Europa Minerals Group PLC Ord 10p - 8

EPLC Ord 40p & 1 ESA FR10) (Br) FR31.8 31.87 31.92 FHST1.8 31.87 31.82 Linhs (Scower Inscribed) - FHST .3 .42 .43 .45 .46 .49 .65 .9 Warranta (Br) - FHD.15 (50c92) Findr Wist(EPuC & 1ESA WindoSub 10 Linhis) - E20 20.12 (70c92) Findr Wis (Sicovern Inscribed) - FR192 192.1 195 194 197 198 (50c92) 1951 (Wist(1EPuC) 1951 (Wist(ribed) - FR31 .3 .42 MS.LJ - FR20 20.1 21.1

(70c92) rered Bardon PLC7.25p (Nst) Criv Rad Pri 25p - 57 (50c92) 11.25p Cum Red Pri 2005 10p - 76 11.25p Cum Red Pri 2005 10p - 76 (50c92) FPL Group IncShrs of Com Stk 50.01 -\$36% (20c92) Partingford PLC Ond 5p - 10 (60c92) Firstory Avenus Estates PLC 11% 1st Mi Deb Stk 2014 - 295 (50c92) First Ceberiture Finance PLC 11.125% Severally Gid Deb Stk 2018 - 2109 % % (20c82) 9gors PLC JURI 4-11 - 51296 (70c92)

% (20c/82) Fisons PLCADH (4:1) - \$13% (50c/92) Fisor Corp.Com \$0.625 - \$25,019040 \$ 42,4573140 Folkes Group PLC Ord 5p - 44 (80c92) Folkestone & District Water Co5% Perp Deb Sik - 246 (20c92) PLC 10.5% Mtg Deb Stk 91/96 -

PLU 10476 1776 2 178 2 179 Pri Ét - 63% 4%
Pri Care Cure Red Pri Et - 69 (70c92)
GN (Unider Kingdom) PLC 10% Gdd
Deb Six 90%5 - £100 (60c32)
G.R.(Hdigg) PLC 10% 2 And Cure Pri £t 90 (20c92)
G.T. Chile Growth Fund Ld Ord \$0.01 \$14% 14% 14%
GTE Corporation Sha of Core Six \$0.05 £18% £19%

E19% General Accident PLC8%% Curn Ind Pri 51 - 102 2 % % % General Acc Fire 5Life Assoc Corp PLC 71% Uns Ln Stk 87/82 - E36% (FOC22 71% Uns Ln Stk 87/87 - E36% (FOC32 General Sectric Co PLCADR (1:1) - \$4.2 (70:92) (70:52)
7% Uns Lin Six 88/55 - £98% (50:62)
344threr Hidge PLC Ord Caip 25p - 129
(70:52)
6500 Group Ld6%% Uns Lin Six 85/95
50p - 47 (70:62)
7%% Uns Lin Six 85/95 50p - 45
(70:42)

(70c92) wnwed international PLC7%% Cum Pri Glyrwed internations... 21 - 65 (20092) 71/9 Deb Six 69/94 - 295 (80092) 20 04/96 - 2100 (70 10% Uns Lis Six 9499 - E101 (70:S2) Goodhead Group PLC7% Cnv Cum Red Pri 21 - 40 (80:622) Grace (W.R.) & Co Com Six 51 - \$35.1068 Frampien Hidgs PLC 7% Gum Pri 21 -59% (70c92) Frand Metropolitan PLC 5% Cum Pri 21 -State Security PLOS II Cold PT 21 - 50 (70:52) 50 (70:52) 50 (70:52) 50 (70:52) 50 (70:52) Great Portland Estates PLC 51/45 Fist Mtg Deb Stk 2016 - 290% (70:52) Great Universal Stores PLC 51/4% Fied Universal

Lin Stx - E48% 81% Unis Lin Stx 93/98 - E93% (20092) reeralis Group PLC5% Cum Prf E1 - 90 11%% Deb Stx 2014 - E110% % reenells Group PLC 8%% lind Ung La Sik - £38 (50c92) core PLCOrd InE1.00 - IE2.48 2% p 281% reenwich Resources PLC Ord 5p - 3 %

2017
Greenwich Resources PLCOrd 5p - 3 %
(70c92)
Greycoat PLC9%% Curn Red Prf 2014 21
- 10% 1% % %
Guinness PLCADR (5:1) - \$43.78 .9 .95 4
.05 % .07 %
Guinness Flight Ind Acc Fund Ld Red Prf
\$0.01(nind Phine Bond Fund) - \$33.36
(50c)920 (50c92) HSSC Hidge PLCOrd 75p - 406 9 10 % % J9 1 1 21 % J1 2 2 21 % 3 3 21 4 4 Ord \$H10 - 413 5 5 6 % .71 7 8 9 20 20 Ord 75p (Hong Kong Reg) -\$H54.2727**\$**

Ord 75p (Hong Kong Reg) — \$454.27279
Ord \$410 (Hong Kong Reg) — £4.1
\$454.4.4 % 7.72225.8597.5
11.69% Subord Bels 2002 (Reg) — £103% % 4.4 % % 7.55
11.69% Subord Bels 2002 (Reg) — £103% % % 650-621
Halfast Building Society 12% Perm Int Bearlay Shs £1 (Reg £50000) — £107.075 % £2 % %
Hambres PLC Non Vig £1 — 54 (SOC52)
Hammerson Prop Inv&Dev Corp PLC Ord 25p — 190 (80C52)
Harrison Kibarise PLC Ord 5p — 287% (70C52)
Harrison Kibarise PLC Ord 5p — 160 (70C52)
Harrison Kibarise PLC Ord 10p — 3%
Hepworth Capital Fitnence Ld 11.25% Cav Cap Eds 2005 (Reg) — 104.35 5
Hickson International PLC-87% Uns Ln Six 8934 — 233% (70C82)
Highered Investment Trust PLC Ord 25p — 145.55

Sik 89/94 - 28/37 (**V-oss)
Highsroft investment Trust PLC Ord 25p 146 55
Hit Sensel International Bond PundLd Pig
Red Pri \$0.01(Sig Menaged She) 20.3027 (6Cosi2)
Hit & Smith Higgs PLC 14% 1st Mig Deb
Sik 2000/03 - 2112 (2Cosi2)
Honda Motor Co Ld She of Com Sik Y60 Y1205-558 10 5 8.025 20 30 Hong Kong Lurd Hidgs LdOrd 90.10 (Hong Kong Reg) - \$112.93435 .985145 .988345 House of Fraser PLC8X% Una Ln Stk 93982 - 594

SURSE - 284
Housing Finance Corporation Ld 111%
Deb Six 2016 - 2102%
Hunterprint Group PLC Ord Sp - 5%
LWWS Group PLC*A* Ord In20.25 - 38
[FOGS2] (70c92) 8% Subord Criv Una Lii Nts M21 - 1252 (80c92) IMI PLC7%% Une Ln Stk 88/93 - 298

Inii PLC74% Une Ln Stk 88/93 - 298 (SOG2) | Iceland Prozen Foods Hidge PLCCnv Curn Red Pri Zep - 144 6 Strageorth Morris (Settains) Ld 7% Non-Cum Pri Sop - 15 (800s/2) | Inchazep PLC125% Une Ln Stk \$1/98 - 2103% (70c/92) | Industrial Control Services Grp PLC Ord 10p - 116 % 22 3 | Industrial Control Services Grp PLC Ord 10p - 116 % 22 8 | Industrial Control Services Grp PLC Ord 17% May Deb Stk 90/85 - 252 (600s/2) | Industrial Pri 17.72 (600s/2) | Irish Life PLC Ord Iri20.10 - 151.57 1.8 p 169

169
JF Pacific Warrant Co SA Was to Sub for Ord[Reg] ~ 18 (20:52)
JIS Group PLCOrd 10p ~ 138
Jardine Matthews Hidge LtdOrd 50:25
(Hong Kong Register) ~ 23:66 3.7 3.73
\$121.5304 [5 49.49554 .74745 50%]

\$121,5804 \$5,48854,74745 50% (7C692)
Jendine Stretegie Heige Lcf ord \$0,05 (flora) Rung Register) – EL89 \$ 2.87 \$121,47,768864,99529 2
DRYs (67) – \$108% (7C652) 2
Jeyes Group PLC Ord 5p – 484 6 8 9
Johannesburg Cons Invest Co Ld RR. 10 – £8.45 (7C92)
Johason & Firth Brown PLC 11.05% CLIP PL 12 - 48 (6C632)
11% Urns Ln 58t 9398 – 291 (7C42)
Johnson Group Cleanners PLC 73p (Net)
Cror Curn Rad Pri 10p – 121 2 (6C632)
Johnson Group Cleanners PLC 73p (Net)
Cror Curn Rad Pri 10p – 121 2 (6C632)
Joseph Llogodiffildes PLC 9% Urn Ln 5tt 97/2002 – 290 (5C632)
Vajima Corp Sits of Cont 5tt Y50 – Y865,177 80 5.73291 70
Kemwood Appliances PLC Ord 10p – 208
12 2 34% 5 7 YBS.177 60 5.782941 70
Kemwood Appliances PLG Ord 10p - 209
12 3% 5 7
Iosimuotr Esclowment Policy Tst PLC Ord
10p - 98 9 (70:52)
Kores-Europe Pund LdShs \$0.10 - 54
(20:62)
Shattill to Br) \$0.10 (Cpn 5) - \$1975
1975 2000 2000
Kviserner A.S. Free A Shs NK12.50 \$132.16#
B Shs NK12.50 - \$22.24 NK131 1 % .4
2.00 27 3 3

Kymmene Corporation She FM20 (Unrestricted) = FM62 Ladtroite Group PLCADR (1:1) ~ \$2.63 (50c32)

Laind Group PLCB% Uns Ln Sik 88/93 - 230 (200-52) Land Securities PLC6% 1st Ming Deb Sik 88/93 - 2166% (50-62) 75% 1st Ming Deb Sik 91/96 - 254% 9% 1st Ming Deb Sik 98/2001 - 296% 10% 1st Ming Deb Sik 98/2001 - 296% 10% 1st Ming Deb Sik 98/2007 (Reig) - 136% 7% (70-52) 68/5 Uns Ln Sik 92/97 - enn 45/1-476 296%, 7% (70c92) 8%% Uns Ln Sik 9297 - 290 (50c92) 8%% Uns Ln Sik 9297 - 295 8 7% ports PLC Ord 50p - 546 8 50 50 1 6 %

Laporte Amaigamation PLC 8% Deb Sik 93/98 - 994 Yr 18%% Deb Stk 94/99 - \$102% (60c92) LASMO PLC 10%% Deb Stk 2009 - £98 LASMO PLC 1976 LIPO SIX 2006 - LIPO (70052)
Lish American Extra Yield Fund Units - \$9.47; (\$0052)
Lebows Plathum Mines Lift Ord R0.01 - 8
Les Valley Water Ld 71% Red Deb Six 91.92 - 299 (20052) 1/83 - 297 (50052)
Lede & Hotbeck Building Society 13%% Perm Int Bearing Sits \$1000 - £107% 2 Perm Int Bearing 250000 - 2114% % Lewis/John/Partnership PLC5% Cum Pri Stk 21 - 44 Lewis/London Leeds Permanent Building Society 13%% Perm Int Bearing 250000 - £114% % Lewis(John)Properties PLC85/% Mitg Deb Sit 83/88 - 295% (70c82) LBy (ED) & CoShs of Com Sit NPV -\$603/4

Linton Park PLC10%% Una Ln Stk 92/97 - 135 (70632) LIT Holdings PLC9.47% Cum Red Pri 5p - 5% 13 (20632) Lockinead CorporationShe of Com 9% S1 - 226,92056 (80632) London Beatrichy PC Ord 50p - 378 80 1 1 2 3 3 % 4 4 5 5 6 .19 .193 7 7 .193 6 (60cs2) sropeen Leleure PLC8.78p (Net) Cav Cum Red Pri 25p - 4‡ 10‡ (20c82) sropeen Motor Hidge PLCOrd 40p - 75 ndon International Group PLCADR (5:1) -\$16.51 (60.92) Lanta P.(.CADR (1:1) - \$1,02.05.05 10.5% 1st Mag Deb Six 97/2002 - 295% (80c82) Lookars PLC5% Crw Cura Fied Pri S1 -75 6 (80c82) LowfWm) & Co PLC6.75% Cum Crw Red Pri S1 - 111 3 5 LowfWm H J & Co PLC8.75% (Net) Pri 51 - 111 3 5 Lowe(Robert H.) & Co PLC87.5% (Net) Cnv Cum Red Pri 10p - 20 (60c52) Lucas Industries PLC107.% Uns Lo Six 92/97 - 21017. 2W MEPC PLC8% Uns Ln Six 2000/05 - 277

9% 80 (70c82) 10%% Uns Ln Stk 2032 - £88 9 107% USB LI SK 2002 - 288 9
(70:52)
IAT Furniture Group PLC Ord 10p - 114 4
A4 % 5 5 % % 6 6 % 7
McCarthy & Stone PLC8.75% Cum Red
Pf 2003 21 - 22 (70:52)
7% Cnw Uns Lin Sk 99/94 - 225
Manchester Ship Canal Cq5% Parp Pri £1
- £12 (50:52)
Manchester Linited PLC Ord 10p - 280 1 5
Mandhester Linited PLC Ord 10p - 280 1 5
Mandhester Linited PLC Red - 5% 15.1691149 iandarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - \$H8.51691149 langanese Bronze Hidgs PLC8%% Cum Pri E1 - 58 (70c92)
Marria Fund (Caymen) Ld Pay Red Pri
S0.01 - 58 (50c92)
Manskeld Brewery PLC Ond E1 - 648

30.01 - 36 SUGS4)
Manskeld Brewery PLCOrd Et - 648
(60c92)
Marries PLCOrd 50p - 425 7 8 9 31 2
Marries & Spencer PLCADR (6:1) - \$32.6
7% Cum Prt Et - 70 (20c92)
Marrieglis PLC10% Cush Prt Et - 100
(20c92)
Marshalls PLC10% Cush Prt Et - 100
(20c92)
Marshalls PLC10% Cush Prt Et - 100
(20c92) 10%% Dab Sik 2012 - \$100% (20c5) 166% PLCADR (4:1) - \$12% (70c92 Hosel PLC-AMP (41) - 3126 (7052)
Hollemanes Fund Ld Depository
Wernants (8) - 22.9 (80692)
Hordman Fetti Group PLC-84% Chr Uns
Ln Sik 9904 - DSS (60682)
Horoup International International Fund
Pd 19 (Continental Europe Fund) -

22.87
Pig Red Pri 1p (Reserve Fund) — 249.9719 (80c.92)
Mercury Offstorer Starting Trust Site of NPV(Buropean Fund) — 117.4 (80c.92)
Marsey Docks & Harbour Co6%% Red Deb Stk 94/97 - 257 - 63%, Red Deb Stk 95/97 - 625 (50c.92)
Mid-Sussex Wester Co 10% Red Deb Stk 2013/17 - 296% (20c.92)
11% Red Deb Stk 2012/16 — 2103 (50c.92)

11% Hed Deb St. 2012/16 - 1:105
(SO:52)
Midland Bank PLC 10%% Subord Uns Ln
Str \$3:98 - 1:102
14% Subord Uns Ln Str 2002/07 118% 99.0759 1.9-1.159
Midlands Electricity PLC Ord 50p - 400 2
.6 3 % 5 % 6
Minstergate PLC 10% Cum Prf 11 - 32%
(20:62)
Missubst Electric Corporation Strs of Com
Str Y50 - Y438.608 8 %
Mitsubst Trust & Benking Corp She of Bisubishi Trust & Benking Corp She of Com Sik Y50 - Y965,045 72 Ionsanto Co Corn Sik \$2 - \$53,025 (60-92) Mount Charlotte Investments PLC10%%

1st Mag Deb Stk 2014 - 196% (7Oc\$2) NMC Group PLC Warrants to sub for Shs 7.75p (Net) Cum Red Cnv Prf 10p - 40 NSM PLCOrd 25p - 33 ational Medical Enterprises Inc Shs of Com Sik \$0.05 - 25% \$ 10.18 (70c92) Pri £1 - 66 (60c92) 9% Subord Uns Ln Sik 1993 - £99% 9% Subord Uns Ln Stk 1993 - £98% 12%% Subord Uns Ln Stk 2004 - £112% (800482) Nesde SA Sira SF10 (Reg) - £447.55 448,735 SF967.97 70.06 1.59 2 3 3.81 4 ½ .75 5 1.80597 % 6 6 7 7.85 8.06 9 ½ 80 ½ % 2 4 3.45 Sira SF10 (£1) - \$F9668 71 Nevcaste Building Society 12% Permisterest Bearing Sits £1000 - £100% Norsk Detz AS Class 19* (Non Vig) NK2 - N6246

North of England Building Society 12%% Perm Int Bearing (\$1000) - \$100% 1 % chart investments LdR 0.10 - 60.13 Northchart investments LdR 0.10 - 20.13 (50.52)
Northern Electric PLCOrd 50p - 408 9 10 1 1 2 3 4 4 207 5 5 6
Northern Engineering Industries PLCSH%-Unc Ln Six 89/93 - 297 (60.682)
NORTHER PLCOrd 50p - 415 6 7 8 8 9 20

o Group PLCOrd Sp - 32**0** Ocean Williams Hidgs Ld Ord 20p - 34 Old Court Currency Fund Ld Ptg Red Pri \$0.01(Deutschemari) - DM41.432 (20c92) Old Court International Reserves Ld Ptg Red Prf \$0.01(Dautschemark Shs) -Red Prf \$0.01(Deutschemark \$115) DM81.938 (60042)
Pig Rad Prf \$0.01(Sharling \$115) £58.799 (20042)
Pig Rad Prf \$0.01(Sharling \$115) \$189.4 (60052)
Ossory Estates PLC Ord 25p - 7 ½
Pacific Gas & Electric CoShs of Com Stk
\$5 - £19.09609
Paints Group PLC 3.5% Cum Prf £1 - 25
COS22

(20092)
Park Food Group PLC Ord 2p - 157 8
Pagraon PLC 5.675% Una Ln Sik 88/93 -8.975% Uns Ln Stk 88/93 - 297% 8.975% Lins Ln Str 88/93 - 237%
8.25% Une Ln Str 88/93 - 299%
Peal Hidgs PLO9%% 1st Mitg Deb Str 2011 - 292
5.25% (Net) Grav Curn Mon-Vitg Prf 21 - 49% 50
Peal South East Ld 10% 1st Mitg Deb Str 2028 - 290
Perions South First Ld 10% 1st Mitg Deb Str 2028 - 290
Perions St. And Str NPV (Br In Denom 1.5 & 10) - 878300 75

Gen PLCADR (10:1) - \$51% Process Systems inc She of Com Sik \$0,025(UK Reg) - 3% (70:52) Quarto Group Inc8.75p(Net) ChyCumRedShe of Pkd Sik \$0.10 - 115 Chricaristages of PR 38t 30.10 - 116 (50.632)

Gebec Central Rallway Co 1st Mitg Deb Stigfid by C.P.J. - 235 (50.632)

Cusens Meat Houses PLC 10 k % 1st Mitg Deb Sit 2020 - 238

RPH Ld 8% Deb Sit 92/95 - 294 (20.62)

4% Uns Ln Sit 99/2004 - 290 / RTZ Corporation PLC 38/96 / A* Cuse PH

21 - 63 (50.632)

Read Flectoration PLC Ord 250 - 133 %

E1 - 43 (90632) Lacet Electronics PLCOrd 25p - 133 % .93.4 5 5 6 7 % .931 8 8 9 40 ADR (2-1) - \$4.53 Lank Organisation PLCADR (1:1) - \$8.96 Rank Organisation PLCADR (1:1) - 39.96 (70:28)
Ranks Hows McDougail PLC6% Cum "6" Pr 2:1 - 59 (20:58)
83% Uns Ln Sid 90/84 - 598 83% Uns Ln Sid 90/84 - 598 83% Uns Ln Sid 91/85 - 297% (70:62)
Ransonnas PLC8.25p (Neig Cum Cinv Pri 12:5p - 35:88 8 % 7 8 % 9 Retirent Group PLCADR (3:1) - 59% (60:52)
Resident International PLC 6% Cum Pri 1986 (1) - 59% ernational PLC6% Cum Pri Readious International PLC5% Cum Pri 50p - 18% Reckitt & Cotman PLC5% Cum Pri £1 -48 50 48 50
Rentold Group PLCOnd 2p - 170 1 % 2
.086 3 5 .085 % 4 6
Repola Ld Free She FM10 - FM32
Rockersne Group PLCS% Une Ln Sik
95/99 - 2931/.

Royal Bank of Soptand Group PLC55% Cam Pri 21 - 54 (20052) Rubton Group PLCOrd 10p - 103 (20052)

95/99 - 233V.
Ropher PLC 111/36 Cum Pri £1 - 114
(80c92)
Rosebys PLC Ord 25p - 105
Rose Group PLC Ord 5p - 24
Rothsystes International PLCB Ord 6.25p 568 71 2 2 3 5 V. 6 6 7 7 V. 8
C 4 Cum Pri C 4 hrazilian hrvástníant Trust PLCOrd 50.10

- 20.4 (SC-62)

rimsh hrvástníant Trust PLCOrd 5p - 140

11.125% Secured Deb Six 2012
5107 k (SO-632)

ridadjate hrvástníant Trust PLCOrd £1
94 (20-62)

Wits to Suiz for Ord - 30 (20-692) (20:92) PLC6% Uns Ln Stk 93/98 = 256 (70:52)
Sankrii & Saskrii Co PLC Ord 25p - 145 4 5 6,7 50 50
ADR (2:1) - 24.485 \$ 7% % (70:92)

Sanderson Murray&Eder(Hidgs)PLCCrd 10p - 73 (5052) Savoy Hotel PLCSr Ord 5p - £35 (70652) Scapa Group PLCSr Ure Ln Str 38/93 -£85 77; (SOC672)
City Marchants High Yield Tot PLC Ord
25.9 - 89% (SOC62)
Contra-Cyclical Inv Tot PLC Cop She 25.9

2008/11 £1 = 90% Schroder Japanese Warrant Fund LeitDR (In Denom 100 Shs & 10000 Shs) = \$50 (50c82) ers PLC8%% Uns Ln Sik 97/2002 - 135% cottish Hydro-Electric PLC Grd 50p (Regd Int Cest-170p Pd) - 21p 10 ½ 1 39 ½ 2 2 ½ .61 3 3 .11 ½ .51 4 4 ½ 61 5 Sootish Metropolitan Property PLC 10"x*o-1st Mbg Deb Sik 2016 - 285% Scotish & Newcastie PLC 4.5% Cum Pri 51 - 60 (20082) 7.5% 1st Mbg Deb Sik 89/94 - 585% 200-99

(20cS2) 7% Chr Clam Prf 81 - 187 7% Chr Clam Prf 81 - 187 Southish Power PLCOrd 50p (Regd Int Cart-170p Pd) ~ 187 7 8 8 .41 % % 4 9 9 .09 .41 % % .59 90 30 .1 % .6 1 1 .1 2 Scottlet Value Trust PLCOrd 25.7 - 611/2 Sears PLC 4.9% (Porly 7%) "A" Cum Pri £1 Edinburgh investment Tru Deb Stk 2014 - £112% een Smeller Co's PLCOrd 25p - 78 -62 (20c92) SEESOARD PLCOrd 50p - 325 6 7 7 6 9 8 400 400 8 1 2 3 5 Shell Transports Trackgoop PLCOrd She 3.400 400 £ 123 5
Shell Transports TradingCo PLCOrd Sha
(B) 230 (Cpn 189) – 525
Shoptis Group LLOrd 5p – 585 6 8 90
Siam Smaller Contpanies Fund LdOrd
90.01 – 59 94 (SCC50)
Sidaw Group PLC714% Uns Ln Stk
200005 – 270 (SCC50)
Siam Bathy Berhad Sh 0.50 – 50 (60c52)
Standia Group Insurance Cz L15hs SKS
– SIC93.85 80

School PLC5%% Chy Cum Red Pri

- SKS3.85 80
Skipton Building Seciety (2%% Permi let Bearing Ste £1000 - £104% & Smith & Nephew PLC Ord (Cp - 145% 5 - 45 % & 93 7 - 47 % 32 % 5 8 % % Smith New Court PLC (12% Subbord Uns Lin Six 2001 - £90 (70652)
Smith (W.H.) Group PLC *B** Ord (Cp - 83 MBC) 82 % 6 % 8 % MBC) 180682) 5!:4% Red Uns Ln Sfk - £47 (70692)

Cuth America Fixed N.V. Stra Corn Stv. \$0.01 - \$1.650 .650 .650 .650 Was to Sub Stra Corn Stv. \$0.01 - \$0.35 es Eechnity PLC Crd 5Cp - 453 455679

4 ' 5 6 7 9 South Western Electricity PLCOrd 50p -395 5 6 7 8 8 400 1 1 3 Southern Electric PLCOrd 50p - 3821, 5 6 6 7 7 8 3 .19 9 9 .19 9 .90 2 2 1 1 Speytank PLCOrd 10p - 10 9.75% Cum Fed Prf 2014 51 - 51: (20092) Stag Fundare Hittigs PLC 11% Cum Pri S1 - 95 (70092) - 55 (70:52) sendard Charlesned PLC 1211/5 Subord Uns Ln Sk 2022/07 - 5111/5 bering Industries PLC 1st Prij53/5 Curifit - 45 (20:52) sudifite Speakman PLC 9%% Red Cum

iuteffie Spesicrau r Pri St - 75 Swan(John) & Sons PLC Ord 25p - 390 re(John) & Sons Ld 5.3% Cum Prf £1 -76 (20c92) ymonds Engineering PLCOrd 5p - 22"; (20c92) T & N PLC 10.1% strg Deb Stk 90:95 -

T & N PLC 10.1% sing Dath Str 90-50 - 159 (70-52)
11 % Mag Dath Str 95/2000 - 5103%
11 Group PLC Ont 25p - 200 300 2 % 33
4.847 5 5 .152 % .847 6 8 .153 7 7 8 8
.15 .154 9 13
188 Group PLC 10% Subord Lin Str
2008 - 5101 %
188 Hat Samuel Bank Holding Co PLC 6%
Uns Lin Str 88 94 - 158 (20052) TSB Offshore Inv Fond LdPtg Red Prf 1p(Starting Depose Class) - 103.89 (50c92) Takare PLC 11.8% 1st Mig Deb Sck 2014 - £101 (20:52) Tate & Lyle PLC ADR (4:1) - \$22.98

(SOCSZ) 71% Deb Str. 89,94 - £96 (70c9Z) tenton Cider PLC Ond 10p - 166 8 8 tylor Nelson AGB PLC Ond 5p - 15 Taylor Net (SOCSZ)
Teylor Woodrow PLC972% 1st Mtg Deb
SSt 2014 - 528
Telegraph PLCOrd 10p - 307 9
Telegraph PLCOrd 10p - 307 9

(2005) arels Company PLC25p - £1% (70c92) crapson Cive Investments PLCOnt 50p - 120 (60c92) THORN EMI PLCADR (1:1) - \$13.4 (70c92) 31 PLC7% "A" Deb Six 8992 - 599% (70c92)
7%%% Deb St. 91/94 - 196½ (60c92)
9%% Nobe St. 91/94 - 196½ %
(60c92)
100tat Group PLC4%% Perp Deb St. 245 (50c92)
7%% Uns Ln St. 83/94 - 195
7coss Estates PLC 10%% 1st Mitg Deb St.

7%% Unio Tops Estitus PLC 10%% I'm 2011/16 - 231 (70c82) Trafatar House PLC 5.575% Cura Pri 21

(80:682) Transatiantic Holdings PLCOrd 50p ~ 165 5 8.42 % 7 .08 8 6 9 70 A Criv Pri 50p ~ 22% (50:682) B 6% Criv Pri 51 ~ 75% (70:682) Transfer Technology Group PLC Ord 50p -343 82 Trongh Mines Melaysia Berhad\$M1 = 170**0** 1709
Truston, Finance PLC111%% Sev Deb St.
2016 - 2102%
Unigate PLC6%% Uns Ln St. 91/96 - 287
6 (60632)
Bribover PLCADR (4:1) - 270% 70.7
54% Une Ln St. 91/2006 - 267 9

8% Uns Ln Stk 91/2006 - 286% 7 % 8 nion international Co PLC 6% Cum Pri Union international Co PLC 6th. Curr Pri Str. 21 - 11 7% Curr Pri Str. 21 - 11 (80c92) Unisys Ld8% Deb Str. 87/92 - 299% (20c92) Unised Biscutself-ldgs) PLC 9% Deb Str. 83/98 - 295 6 (20c92) United Friendty Group PLC 18" (Rest-Vtg) Str. 10p - 390 8 8 400 United Plantations Africa Ld Ord R0.50 -20.13 Value & Income Trust PLC Warranta 89/94 to sub for Ord - 8 (20c92) Value & Income Trust PLC Warranta 89/94 to sub for Ord - 8 (20c92)

(7/0692) 9,875% Deb Stk 2015 - 296% (6/0692) Victors PLC Pld \$% Stk(Non-Cum) - 238 (60c92) 5% Cum(Tex Free To 30p)Prf Six 21 -80 8 (70c92) 80 6 (70c92)

Yodefone Group PLCADR(10:1) - \$56 %
S2 7%

Vocation State PLC/Admit.17 - 3-6 %
S2 77
WB Industries PLC/Ad 5p - 20 (20092)
Wafter(Thornas) PLC/Ad 5p - 15
Warburg (S.G.) Group PLC 74% Cum Pri.
£1 - 92 (70052)
Crv Did 25p - 250 80
Warner-Lambert Co Com Stl. \$1 - \$62%
(\$0.032)
Waste Management International PLC/Ord
10p - 626 6 8 30 3 5 8 42
Westerlands International PLC/Ord
10p - 626 6 8 30 3 5 8 42
Westerlands International Hidgs PLC7.75%
Crv Cum Red Pri £1 - 3 %
Wasterlands Hidgs PLC7.75%
Crv Cum Red Pri £1 - 3 %
Wasterlands Hidgs PLC7.75%
Wasterlands Hidgs PLC7.75%
Wasterlands Hidgs PLC6.8%
Cum Red Pri £1 - 3 %
Wasterlands Hidgs PLC6.8%
Wasterlands Hidgs PLC7.75%
Wasterlands Hidgs PLC6.8%
Wasterlands Hi Wellcom %. ∴

% A Vereidhave Property Corp PLC9.5% 1st Mtg Deb Six 2015 - £86% Westerd Group PLC 10p - 9
Westerd Group PLC Warrants to sub for Ord - 34 107 - 34 hitbread PLCB Ord 25p - £11.3 6% 3rd Cum Pri Stk £1 - 55 7%% Red Deb Sek 88/94 - £97% (70c92) 7%% Uns Ln Sik 95/99 - 290% (70c92) 7%% Uns Ln Sik 96/2000 - 292% (70cs2) 3% Uns Ln Stk 97/2001 - £99% (70c82) 10%% Uns Ln Stk 200005 - £101 Wiggins Group PLC-Ord 10p - 4 8 (60c92) Willia Corroon Group PLC-ADR (5:1) £17,605 York Waterworks PLC Ord 10p - 196 (60c92)

ISOct22
Yorkshire Electricity Group PLC Ord 50p 435 6 7 8 % .72 9 .22 40 40
Yorkshire-Tyne Tees TV Hidgs PLCWts to
sub tor Ord - 9 % 11
Young & Co's Elewery PLC9% Gum Prf
ET - 109% (70c92)
Zambie Consolidated Copper Mines Ld*8*
Ord K10 - 100 (50c92) Investment Trusts No. of bargains included 538

Abtrust Preferred inc Inv 1st PLCOrd Inc 10p - 60% (70e32)

Anticable Smaller(Enterprises Tet PLCOrd 25p - 71 2 (60e32)

Was to Sub for Ord - 18 (60e32)

Bealle Gifford Japen Trust PLCWts to Sub Ord She - 50 (50e32)

Bearing Tribures Investment Trust PLC9%%

Deb Six 2012 - 290°4 (60e32)

Brazillen Investment Trust PLCOrd 50.10 - 20.4 (50e32) Capital Gearing Trust PLC Ord 25p - 330 [50:62) - 61/2 Zero Div Pfd 50p - 59 (50c92) ountly Smaller Co's law Tst PLCOrd 25p

County Strategy County Cum Pri Sik - £48% (60c\$2) Dunedin Income Growth Inv Tist Cust Ptf Six = E48% (SOC\$2)
Dandch income Growth inv Tet PLC3%%
Cum Ptf Six = \$49% (TOC\$2)
EPM income Trust PLC2ero Div Ld Vig
Right Ptf 25p = 47% % 8%
EPM Japan Trust PLCOrd 25p = 90% 1
[20C\$2]
Wis to Sub for Ord = 41% (SOC\$2)
Eduturch investment Trust PLC 11%%

(FUCS2)
Was to Sub-lor Ord - 20
Exette Protected Capital Inv Tax PLCOrd
95p - 91
Pictury European Values PLCOrd 25p -88 Wis to Sub for Ord - 24 4 (20032) Equity Linkad Une Un Stk 2001 - 103 Fifth Throggnerism Co PLC7 25% Grv Uns Lr Stk 2003 - 2111 % Firsbury Smelter Co's Trest Puc Zero Div Pri 259 - 149 % 50 Pri 25p - 149 % So Trust PLC3%% (Pmly 5%) Cum Pri 5% - 246 (60c52) Flemming American Itw Trust PLC3%% (Pmly 5%) Cum Pri 5% - 246 (60c52) Flemming Emerging Mices Itw Text PLC Ord 25p - 48 100 1 1 Perting Japanese Itw Trust PLCWis to Sub for Ord - 24 5 Foreign & Colonial Eurotrust PLC5%% Crw Uris Lin Sok 1996 - 220 (60c92) Pubrum Itwestment Trust PLC 26ro Dovicend Pri 51 - 108% Gartmore Value Investment Trust PLC 26ro Dovicend Pri 51 - 108% Gartmore Value Investment Trust PLC 26ro

Cartmore Value Investments PLCZero Oxidend Prf 10p - 74% 5 % % Geared inc investment Trust PLCOrd 25p

25c - 74 Govett Stratego Inv Trust PLC9%% Deh Sit 2017 - 294% 5% (80c92) Henderson Eurotrust PLC ort 5p - 73 Zero Div Pri 20p - 32 (80c92) Henderson Strate Investments PLC Warrants to sub for Ord - 40 (50c92) 185 UK Smaller Companies Trust PLC Ord us UK Synglier Companies Frust PUCUro 50p - 69 70 2 (70092) 191s to Sob for Ord - 17 (60092) Westors Capital Trust PLC\$11% Com Pri

Stk - £48 (70c92) 7%% Deb Stk 92/97 - £92 (60c92) Jupiter Suropeen Invest Trust PLC Zero Div Prf 1p - 38% 9% zzard Select Investment Trust Ld Pig Red Prt 0.1p U.K. Liquid Assets Fund -Lloyds Smaller Co's Inv Tst PLC Capital Shs 1p - 52 (60c92) ondon & St Lawrence Investment PLC

Ord 5p - 107% terlin Ind Green Inv Tst PLCOrd 25p - 68 8 (50c92) Gender River Resources PLCOrd 5p -Grampian Television PLCOrd 10p - £1.45 (70092) (7/052) Gelton Group Ld Ord 10p - 21,65 (20c82) Hambros Fund Managara(C.L.) Japan Fund - \$3,822 (7/0582) Japan Enterprise Fund - \$3,218

Japan Courprise Fund. - 93.210 (7053) RIVESCO MIM Britannia. Int Ld Japan Income & Growth - 21.324 (70532) Jennings Brost Ld Ord 25p - 21.7 (60632) Reteneort Bersondinth Fund. Man Continental European Fund. -DM1.58909 Japaneses Fund. - 50.8228 (60c52) DM1.599© Jepaness Fund - \$0.8228 (60c52) KB Git Fund - \$13.67 (70c92) Strategic Inv Fd - \$1.054 (20c92) Int Equity Gwith Inc - \$1.979® Lawrie Group PLCOrd £1 - \$22% 22% Le Riche's Signess Ld Ord £1 - \$2.1 2.15 (20c82) Le Riche 3 (20052)
Park Estates (Liverpool) Ld E1 - 22.38
(50c92)
Oney Properties Ld E1 - £1.05 (80c92)
Rangers Football Club PLC Ord 10p - E1

chroder Management Services(Guern) Schroder European Bond – 25.9018 \$ Scotta Holdings PLCOrd 10p - £5**©** Select Industries PLCOrd 23-p - £0J twer Crossing PLC6% Linked Deb Stk 2012 - £103% nours Ld4% Cum Pig Pri £1 - £0% Southern Newspapers PLCOrd £1 - £2%; Suithern Newspapers PLCOrd £1 - £2%; Suiton Harbour Hidgs LdOrd £5p - £3.7 0% (20c92)

, U% (20032) hwsites(Deniet)& Co PLC Ord 25p -£1.85 (80082) erdon PLC Ord 25p - £0.53 0.54 ista Enternalmments PLC Ord 5p - 9% (50c92) Weetable Ld A' Non V Ord 25p - 211.2 11.3 (50c92) Yates Bros Wins Lodges PLC Ord 25p -Monks Investment Trust PLC 11% Deb Sik 2012 - 2105% (BOc92) Moorgate Smaller Co's Inc Trust PLCOrd 25g - 88 9 97 2 Wits to Sub for Ord - 39 30 (50c92) Morgan Graniell Equity Inc TS PLCOrd 25g - 86 (70c92) Wha to Sub for Ord - 15 (50c92) g PLCOrd 25p Murray International Trust PCC3.9% Cum Prf £1 - 53

Pri 21 - 53
New Throgmorton Trust (1983) PLC Zero
Opn Dab Sid: 1959 - 256% (50052)
Paribas French investment Trust PLC Sers
"A" Warrants to sub for Ord - 100
Sers To Warrants to sub for Ord - 47
(70052)
St. David's Investment Trust PLC Zero Div
Pri 100p - 126
Scottish Eastern Inv Trust PLC Zero Div
Sid: 2001 - roat "A" Control 100p - 128

Scottish Eastern Inv Treat PLC9%% Deb Set 2020 - 1956%® 128% Deb Set 2012 - 2115% (20c82)

Scottish National Trust PLC10% Deb Six 2011 - 2102%

Strings High-Yinking Smitr Co's Tat PLC Ord 50p - 97 (70c82)

Shires Investment Process Ord - 32

- 32 rest Trust PLC Ord \$1 - 112.(70c92) rants to sub for Ord - 24 (60c92) Warrants to sub for Ord Sphere Investment Trust PLC Revised
Warrents to sub for Ord - 0% (70082)
TH City of London Trust PLC8% Curn 1st
Pri Sik - 256 (20082)
10%% Deb Sik 2020 - 238% (70082)
11%% Deb Sik 2014 - 2107% (80082)
Throgmonton 100008reglest Co'sTst.PLC Ord 25p - 76 (50c92) vroamorton Trust PLC 12 5/18% Dab Site 2010 – £114 2010 - 2114 film investment Co PLC6%% Deb Sik 90/95 - 294% 5% (20c92) 8%% Deb Six 2016 - 284% (50c92)

Miscellaneous Warrants No. of bargains included 2 Barchays De Zoete Wedd Was Ld Put Wis (Sre Mr filig FT8E 100 30:3483 - £0:68 0.72 (20:52) Put Wis (Sris N) Ring FT8E 100 30:3483 £0:87 Put Was (Srs O) Ping FTSE 100 30/3/93 - 50.45 (70c92) - 50.45 (70:32) Put Wis (Srs C) Ring DAX Index 16/3/93 - DM90 (60:62) Chiperix N.A. \$70M "8" Wis To Sell DM

25/2/93 - \$1.17 (50c92) D Put Wits Ring to FT-SE 100 and 25/3/93 - £0.475 0% (80c92) SE 'E' Wits To Sell E 25/2/94 - \$16% USM Appendix Apolo Metals PLC 8p(Nat) Cum Criv Red Pri 10p - 133 (60c/82) 8LP Group PLC Ord 50p - 26 % 8anner Hornes Group PLC Ord 10p - 12 Bedjord(Willert) PLC Ord 5p - 16 (70c/82) CMW Group PLC Ord 5p - 20% 1 Chemos International PLC Ord 1p - 1% (70-93)

Change International PLCOrd Tp - 179 (70c92) Crossroads Oli Group PLCADR (1:20) ETT Group PLCOrd 5p - 18 9
Embessy Property Group PLCOrd 5p - 6
Flexicati PLCOrd 10p - 80 % 4% %
Gibbs Mew PLCOrd 25p - 175 (60c52)
Great Southern Group PLC6.75p Cum CruRed Pri 5p - 96 (20c92)
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Biocure Holdings PLCOrd 1p - 20A7
Cellech LdOrd 21 - 22% (50052)
Dougles Gas Light Co LdOrd 21 - 24.35
(50052)

(2) Scotland Industrial Inv TatRed Pid arge) & Co Ld Ord 21 - 25 RULE 535 (4) (a)
Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Qualition has not been granted in London and dealings

recorded in the Official List. 10)
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Regal Hotels (Hdgså 1,5 (5/10)
Robinson & Co S\$6.76 (5/10)
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Selangor Cocornes 25 (5/10)
Storer Communications SXI(60,48, 171.04
Wong Industrial Hidgs H\$1.8425 (7/10)

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Bristok Editoriel, Advortishing and Circulation
Berthanks House, Wapping Road, Bristol SS1
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LONDON STOCK EXCHANGE

Market retreats after Major speech

By Steve Thompson

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TIMES

· NEW YORK ST

15% EDITORIAL

LATION OFFICE

THE STOCK market gave a muted response to the keynote speech by Mr John Major, the prime minister at the Conservative party's conference in Brighton, with share prices sliding back to close only marginally higher on the day, having opened with widespread and sizeable gains.

But market commentators were reasonably happy with the performance of the market overnight and another positive over a week which saw the FT-SE 100 index-drop over 100 points on Monday, when sterling was in free fall against the D-mark, before embarking on a determined recovery.

The closing state of the market was in marked contrast to the general view at the outset

	. Accoun	t Dealing	Dates
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	Oct 2 Oct 2	Oct 16	Oct 30
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7	Yew thme dealfr Jum two busin	igo may tuko nasa daya sa	place from riler.

of trading. Share prices opened on a strong note, reflecting a good showing by Wall Street performance by sterling against the dollar and the D-mark.

Another positive factor in the market was a growing feeling that a series of takeover s may be about to emerge. Traders and fund managers have been on the alert for pos-

Airtours dropped a penny to

sible stake-building exercises and bid moves since the UK withdrew from the Exchange Rate Mechanism.

Hongkong Land's dawn raid and tender offer for Trafalgar stock and Hanson's bid for RHM are seen as merely the start of a flurry of corporate activity. "The devaluation of sterling makes UK companies now look very cheap to Euro-pean and American predators," said one dealer.

The Footsie opened 11 points higher and topped out in midmorning when the index posted a 28-point gain. There was little reaction from the markets to the latest inflation figure. Bouts of profit-taking chopped the rise to one of 11 points immediately before the prime minister spoke.

By the time Mr Major Retail, or customer, busiresumed his seat, the Footsie was a mere 2.8 higher. It closed 2.4 firmer at 2.541.2. down 8.5 on the week but well clear of the 2.446.3 reached last Monday when sterling plunged in the **London SE volume** foreign exchange markets. Traders added that London Tumover by volume (millions)

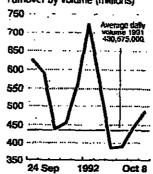
Dow Jones average was down 28 points as London closed. Mr Richard Jeffrey, equity market strategist at Charterhouse Tilney, the stockbroker, said: "Until the market is reassured it will find it hard to make good ground; it needs another interest rate cut." Turnover of 484.4m shares was disappointingly low, comparing badly with Thursday's 517.6m.

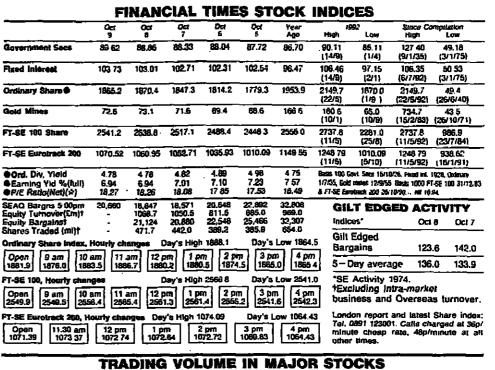
has a 35 per cent stake, was

was showing more concern

about Wall Street where the

ness in London began to tail off early in the week but quickly revived following two sizeable bought deals and a number of programme trades.





Yours Coming Day's 2003 Price change

Standard bid hints refuted

TALK that a predator might be stalking Standard Chartered gave a rationale for a sharp rise in the shares but was largely discounted by many senior analysts.

The shares had fallen 45p since the end of September and were beginning to look cheap when a well-timed piece of research from BZW, gave them a fillip earlier in the week. The initial rally received a

further boost yesterday with the return of speculation that the Development Bank of Singapore (DBS) was poised to bid -Standard shares jumped almost 20p before settling with the market to close 12 better at 493p on reasonable turnover of 2.8m shares.

However, analysts said Standard was treating the speculation with caution and they argued that DBS had strong links with the government of Singapore which was unlikely to approve hostile bids for a UK bank. They added that the DBS balance sheet was not strong enough for a bid of this size. Standard has a stock market value of over £1bn.

The rollercoaster ride in the

shares of Owners Abroad con-

Owners volatile

tinued unabated yesterday as rumours refused to fade over takeover bid. Some in the market complained that the proxy "takeover situation" was creating a false market in the shares as traders were forced to extend the trading range of the shares to 10p at one stage to discourage the speculation. However, City talk continued to point to LTU, the German group admitting yesterday that talks had taken place with Owners. The most favoured option being touted in the market has LTU buying a stake in the UK's second biggest tour operator, thus discouraging the attention of Airtours, ranked number three in the industry, and thought to be the unamed company which Owners said had approached it three weeks ago. Airtours has refused to

comment on the situation. Owners shares, which opened at 69%, touched 82% at one stage before retreating to close 3¼ up on the day at 73p. Turnover was a hefty 7.1m. Trafalgar active

Trafalgar House had a busy session as Hongkong Land's

tender offer for 15 per cent to add to the 14.9 per cent acquired last week drew to a close with dealers predicting certain failure for the Far Eastern group.

The ordinary shares eased a penny to 85%p, the tender offer being at 85p, while the "A" class shares also softened a penny to 82%p, just ahead of the offer price of 82p. UBS Phillips & Drew, which recently became joint broker to Trafalgar, was reported to have been a keen player throughout the session, sending turnover soaring to 7m shares.

One observer predicted HK Land was unlikely to gain more than a handful of shares for its tender offer with the talk of changes in the top of the management of the company cited as reasons for the reluctance of investors to sell.

A series of downgrades in Tate and Lyle knocked the shares as the company held meetings with selected broking houses. Nomura, Cazenove and Panmure Gordon snipped their forecasts, although Nomura insisted that the new figures reflected a change in accounting policy by the group and that trading remained sound. The shares fell 6 to 341p.

Profit-taking continued in Unilever, the shares retreating

Life insurer Legal & General recovered from some rough handling earlier in the week support from a short-term buy recommendation from Kleinwort Benson.

Textiles group Lamont Holdings plunged 65 to 238p. Jokes about possible associations with the chancellor of the exchequer abounded but the reality was a 44 per cent slide in interim profits to £2.18m. The slide was largely prompted by problems in the groups Shaw Carpets arm and led to general reductions in forecasts. S.G. Warburg has slashed its estimate for the full year to £6.75m. At the time of a rights issue in April the market was

looking for around £11m. Speciality chemicals group Laporte rose 8 to 561p, helped by a buy note from BZW. The house argues that worries over the company's quality of earnings, cash generation and medium term prospects have been overdone.

New subscriber figures from Vodasone indicated that the cellular telephone group had won a hefty 8,300 new customers in September. The shares added 3 to 339p.

The oil majors were among the poorest performers in the Footsie. Worries about the international chemicals business, highlighted by a recent cautious presentation by Shell Chemicals, triggered persistent US selling, which lowered BP 31/2 to 2141/2p, on good turnover of 9.9m and Shell 3 to 519p on 4.4m traded.

Small exploration company Clyde Petroleum jumped sharply after securities house Hoare Govett argued that the shares were heavily underval-

Clyde had said that develop-ment of the Gryphon oil field

being speeded up. As a result, Hoare argued that the group's shares should be valued at 60p each to put the Clyde on a par with its peers in the sector. Clyde lifted 5½ to 38p. British Gas improved 21/2 to

251p with one house suggesting that the regulators might relax some constraints. Meanwhile, Lasmo slipped 1½p on a County NatWest sell recommendation.

Barclays Bank saw heavy two-way turnover of 9.7m shares boosted by an agency cross of 1m at 346p a share. Observers said debate over the security of the dividend was prompting interest.

British Steel, which has been under pressure in recent months, moved up 21/2 to 621/2p on good turnover of 8.2m shares. The market responded to a buy note issued by Japanese-owned stockbroker Nomura, which said Steel will benefit from sustained devaluation of sterling.

A bout of profit-taking and a profit forecast downgrade from Panmure Gordon depressed Forte, the shares shedding 5 to 154p. Big turnover for a second day in Queens Moat Houses, yesterday reaching 8.4m, left the shares a half-penny off at

A large agency cross in Great Portland, with 2m shares thought to have been traded at 98p, left the stock 2 lighter at 101p.

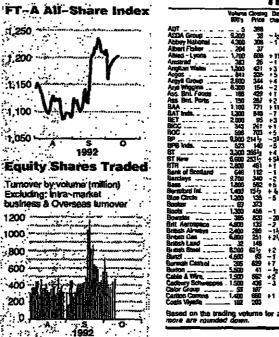
Consideration of Bowater following a three-day company visit by analysts led to a fall in the share price, which was marked down by 20 to 8200 on very thin turnover, Analysts about the company but the share price was "well up with

Paper manufacturer Arjo Wiggins Appleton continued easier following a recent forecast downgrade. Yesterday the shares were held back by a large agency cross at 154%p and closed 2 off at 154p on turnover of 6.3m.

Hints from government ministers that the Sunday trading laws may be reformed gave a lift to a number of stores Dixons put on 7 to 209p.

Airports group BAA moved ahead 11 to 721p after Kleinwort Benson reiterated its buy recommendation. Mr Peter Ber gius at the securities house said the the earnings outlook for the company was encourag-ing being both a defensive and early cycle stock. International trader and

563 427 1.678 2.799 2.640 7.899 Toyota distributor Inchcape



jumped 7 to 488p after broker Robert Fleming upgraded profit expectations. Among engineering stock. Smiths Industries were wanted and gained 6 to close at 323p.

MARKET REPORTERS: Joel Kibazo Peter John Christopher Price.

■ Other market statistics.

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- 25 ised on the trading volume for a selection of Alpha securities dealt through the SEAC system vesterday until 4.30pm, Trades of one million of real are number down.

Street late on Thursday along with continued talk of a cut in interest rates provided the spur for the first half of trading in Friday's session, before the early decline on Wall Street and dimming rate hopes

led to a retreat in the afterncon, writes Joel Kibazo. The December contract on the FT-SE opened at 2,583 and

EQUITY FUTURES AND OPTIONS TRADING THE STRONG rally on Wall the speculation on interest

rates, reaching the session's high of 2,608 at around 11am. The lack of further news on that front led to a tail off in buying. The 11.30am release of the inflation figures for September in line with expectations had no significant impact on trading.

Arbitrage activity mid-afternoon, as the contract traded at a discount, led to a reversal in was soon carried forward by

the fortunes of December and it closed at 2,575, just two points above its estimated fair value premium to cash of about 32. Turnover was 9,316

Traded options were dull with turnover falling to 26,520 contracts by the close and the FT-SE 100 option trading a mere 6,984 lots. Barclays Bank was the most actively dealt stock option at 4,030.

The shares also received some in the North Sea, in which it events".

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RISES AND FALLS YESTERDAY

NEW HIGHS AND LOWS FOR 1992

	0	o Fridas		On t	he week	
•	Rises	Falls	Same	Rises	Falls	Same
BriLish Funds	60	2	15	273	85	27
Other Fixed Interest	12 228	2	1	36	23	16
Commercial, Industrial	228	237	957	1,262	1,402	4,454
Financial & Property	172	103	529	751	691	2,566 229
Oll & Gas	23	17	45	97	99	229
Plantations	0	0	9	1	0	44
Milnes	20 48	36 30	91 31	166 213	151	44 418 145
Others	48	30	31	213	189	145

stocks, among which King-fisher advanced 8 to 508p and

BENCHMARK GOVERNMENT BONDS

AUSTRAL	JA	10.000	10002	100,0502	+4,510	B./9	9.00	0.1
BELGIUM		8.750	08/02	102.3000	+ 0.030	8.39	8.53	8.8
CANADA	•	B 500	04/02	104.9000	+0.150	7.76	7.74	7.0
DENMAR		9.000	11/00	98,2500	+ 0.630	9.68	9.58	9.5
FRANCE	STAN	8 500 8.500	03/97 11/02	99.2340 99.7100	+0.424 +0.800	8.69 8.53	8.77 8.61	9.3 6.8
GERMAN	<u> </u>	8.000	07/02	103.8100	-0,025	7.43	7.41	7.7
ITALY		12.000	05/02	88.7900	-0.090	14.69†	13.80	14.3
JAPAN	No 119 No 145	4.000 5.500	06/99 03/02	100.4073 104.0433	-0.308 -0.305	4.72 4.88	4.68 4.77	4.7 4.8
NETHERL	ANDS	8.250	06/02	103,4300	+0.070	7.73	7.78	· B.2
SPAIN		10.300	06/02	83.6500	+ 3.050	13.38	13,41	12.4
UK GILTS	i	10.000 9.750 9.000	11/96 08/02 10/08	105-11 104-17 97-12	+ 13/32 + 29/32 + 1 ¹ / ₃	8.42 9.04 9.32	8.50 8.97 9.34	9.7 9.2 9.0
US TREAS	SURY "	6.375 7.250	08/02 08/22	98-26 97-22	-9/32 -14/32	6.40 7.44	6.26 7.32	6.3 7.2
ECU (Free	ich Govti	8.500	03/02	94.6200	+0.280	9.37	9.35	9.4

Gross annual yield (including withholding tax at 12.5 per cant payable by no dents.) Prices: US, UK in 32nds, others in decimal Technical Date/ATLAS Price Sources

Percentage changes since January 2 1992 based on

FT-A INDICES LEADERS AND LAGGARDS

Water +	31.99	Motors		0.5
Electronics +		Consumer Group	-	0.3
Banks +	19.03	Packaging, Paper & Printing	-	0.9
Electricity+	17.66	Engineering-General	-	1:
Other industrials+	15.76	Brewers and Distillers	•	1.5
Food Retailing +	14.22	investment Trusts	-	1.5
Media +	13.27	Conglomerates		1.5
Textles+	11.75	Food Manufacturing	-	3.3
Other Groups+	6.84	Business Services		4
Transport +	. 5.25	Chemicals	-	5.
Merchant Banks+	5.24	Health and Household	-	5.8
Stores+	4.65	Oil & Gas	-	9.
Financial Group +	3.75	Electricals	-	10.
Insurance (Life)+	3.53	Hotols and Leisure		12.
Telephone Networks+	3.22	Engineering-Aerospace	-	13.0
Industrial Group+	2.13	Building Materials	-	24.3
Metals and Metal Forming +	1.41	Insurance Brokers	-	25.0
All-Share Index	1.06	Property	-	31.
Insurance (Composite)+	0.95	Contracting, Construction	-	31.5
500 Share Index+	0.73	Gold Mines Index	-	47.
Capital Group+	0.37			

WORLD

COMMODITIES

WEEK IN THE MARKETS

No end to the nickel nightmare

THE FAILURE of the nickel market to respond to produc-tion cuts by the western world's biggest producer underlines the continuing gloom in the base metals market, which once again suffered price falls across the board. However, analysts have not

been surprised by the nickel market's lack of reaction to news from Toronto that Inco is cutting production by 18,000 tonnes over the next 12 months, equal to about 3 per cent of Western consumption. "It was too little, too late," commented one yesterday.

The cuts at Inco were needed because of a fall in stainless steel production, which accounts for more than half of nickel consumption, and sharp increases in exports from Russia, which is now shipping about 100,000 tonnes a year. equivalent to 15 per cent of

total supplies.
A seminar in Sudbury, Ontario, heard on Wednesday that output from Russia's Norilsk complex would remain flat in the near future if productivity could be maintained. Geologists said that reserves are estimated at 70 years, and that there are several new mines in development in Norilsk with good enough grades to offset depletion of some of the area's high-grade deposits.

Canadian analysts said the Russian news suggested a price

recovery was some way away. There is no doubt that inco feels it should not have to suffer alone, and the company has made it quite clear that it intends to maintain its market share of 25 to 30 per cent. But on Thursday Falconbridge, the

LME WAREHOUSE STOCKS

tonnes				
Atumitirum	- 950	to 1,371,5		
Copper	+350	10 300, 12		
Lead	+1,850	ю 176,35		
Nickel	+ 2,886	to 49,410		
Zinc	+4,375	10 372,75		
Tin	-90	to 14,905		

next biggest western producer. said that, while a production cut was "likely", no decision would be made for at least a few weeks.

At the same time French producer SLN (Societe Metallurgique le Nickel) and Finland's Outukumpu said they had no plans to curb production. SLN already expects output to fall to some 39,000 tonnes this year, compared with 43,500 tonnes in 1991. Outokumpu pointed out that its annual production of 13.800 tonnes is less than Inco's

planned cut. Yesterday a further inflow of Russian metal took nickel stocks in LME warehouses up 2,886 tonnes, taking the total to metal closed at \$6,615 a tonne, down \$90 on the week and equivalent to \$3 a lb.
Other base metals have been

"whiplashed by a torrent of poor economic data" from the US, Japan and the Organisation of Economic Co-operation and Development, according to Mr Nick Moore, analyst at Ord Minnett. The OECD, which was predicting gross domestic product growth of 2.2 per cent in member countries this year, said it would now not exceed

1.5 per cent. The onus is back squarely on metal producers," said Mr Moore. "The choice is simple cut back refined metal output or spend another year in pur-

The LME's first totally new contract for 13 years was launched on Tuesday for secondary aluminium alioy. It has got off to a slow start - but the exchange was not expecting anything elsc. "It will take time to bed down," said Mr John Wolff, LME chairman. "But it is a very large market and growing."

Mr Raiph Kestenbaum, chairman of the exchange's aluminium committee, pointed out that in unofficial trading over the past two months alloy had been traded at a \$10 a tonne discount to the primary alua record 49,410 tonnes. Cash minium contract, and also at a

and the second s

\$65 discount. This showed that the primary contract was not a satisfactory proxy for alloy and that the new contract was nec-

January 4. The three-month price closed at \$1,158 yester-day, down \$17 on Tuesday's close. Cash aluminium closed at \$1,186, down \$26.50 on the

top of its recent trading range, but platinum has fallen back, losing \$8.75 a troy ounce this week to \$356 yesterday. Most of the fall came on Wednesday as sales by a US investment bank focused dealers' attention on the deteriorating economic situation and the weak base metals market. On Thursday sentiment was further clouded by reports of the Japanese market awash with platinum and investors selling nearby positions on the Tokyo Commodi-

The silver market was sceptical about a study for the Washwhich suggested that conventional world silver stocks are 2.6bn troy ounces, but that 1.5bn ounces were unavailable to the market. Silver closed in London at 379.50 cents a trov

Cash trading will start on In the bullion markets gold

has maintained its level at the ties Exchange.

ington-based Silver Institute ounce, up 4 cents on the week. David Blackwell

TEXTILES

The FT proposes to publish this survey on November 12 1992. Textiles are one of the most heavily traded goods in the world. To discover what the FT is planning for this survey and how to reach our international audience of decision makers, financiers and government administrators

Ruth Pincombe Tei: 061-834 9381 Fax: 061-832 9248 Alexandra House, Queen Street, Manchester M2 5LF

contact:

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Rembrandt Carl
Rust Pist
Safmarke & Rende
Smith CGG Ltd
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Tosi Franco 4 263 317 316 515 506 219 17 164 108 83 240 125 73 614 $^{-1}_{-4}$ -0.25 -0.35 -0.35 -1.70 -0.25 -1.70 -0.25 -0.70 -0.50 Frs. + 1-207 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 -0.25 -1 JAPAN 1124 0.75 32 اِطَاعُتُ اِ اِطَاعُتُوا اَطَاعُ الْمُعَالِّاتُ اِنْ الْمُحَالِينَا اِلْمُعَالِمُ اِنْ الْمُعَالِمُ الْمُعِلِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعِلِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعِلِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعِلِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعِلِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعَالِمُ الْمُعِلِمُ الْمُعِلِمِ الْمُعِلِمُ الْمُعِلِمِ الْمُعِلِمُ الْمُعِلِمِ الْمُعِلِمُ الْمِعِلِمُ الْمِعِلْمُ الْمُعِلِمُ الْمُعِلِمِ الْمُعِلِمُ الْمُعِلِمُ الْمُعِلِمُ الْمِعِلِمُ الْمُعِلِمُ الْمُعِلِمُ الْمُعِلِمُ الْمُعِلِمُ الْمُعِلِمُ الْمُعِلِمُ الْمُعِلِمُ الْمُعِلِمُ الْمُعِلِمُ الْمِعِلِمُ الْمِعِلِمُ الْمِعِلِمِ الْمُعِلِمُ الْمِعِلِمُ الْمِعِلِمُ الْمُعِلِمُ الْمُعِلَمُ ال Pac Telesis
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		•			103.20	98 41 (20/3) 1204,40	(1)6/92) 103.20 (18/9/92)	54 99 0/10/8 12.32
Transport	1244.33	1238 49	1253.80	1240.31	(20/2)	(25/8)	1532.01	187/32
Utilibes	216 07	215 <i>5</i> 7	216.14	215.82	225.59	200.74 (8/4)	236 23	10.50
		•		DJ Indi.	Day's High	(3195.48) (a High (3178 1	10 (3135.77) 10 Low (3145	Theoretica
STANDARD					I		l	
Composite :	407 75	404 25	407.18	407 57	425 27 (14/9) 503.30	394.50 (8/4)	425.27 (14/9/92)	4.40 LU(4)32 3.62
indescriats	478.06	473 47	477.00	477 78	503.30 (14/9)	470 91 (B/4)	(14/9/92) 503.30 (14/9/92)	3.62 (21/6/3
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NYSE Composite	224 62	222.84	224 09	224,14	233 73 (14/9)	217.92 (8/4)	233.73	4 46 (25/4/4)
Ames, Mist., Value	367 01	366.88	367.71	366 62	418,99	366.62	(14/9/92) 418.99	29.31
NASDAQ Composite	573.88	569 20	570.55	565.21	02/20 644.92 (12/2)	(5/10) 547.84 (26/6)	(12/2/92) 644.92 (12/2/92)	(9/12/7 54,87 (31/10/7
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Dow Industrial Div.	Yield	3	24	3 1	, –	3.10	3.1	2
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S & P Indi P/E rat	lig .	26	.45 .CKS	27.4	0	268 27 57	32 20:	
S&P Industrial dir S&P Indi P/E rat NEW YORK Thursday	lig .	26	CKS	27.4 ge	0	27 57 IG ACTI	VITY Millions	
S & P Indi P/E rat NEW YORK Thursday	ACTIV Stocks	E STC	X45 XCKS	2.4 ge	RADIN	IG ACTI	VITY Millons 8 Oct ?	Oct 6
S & P Intil P/E rac NEW YORK Thursday Centerior Maristar	ACTIV Stocks traded 1,284,800 3,044,600	E STC Closing price 18%	OCKS Cheny on da	DA ge sy N	RADIN † Volume	27 57 IG ACTI Ie Oct (203.)	VITY Millions 8 Oct 7 780 183.10 212 8.72	Oct 6
S & P Indi P/E rac NEW YORK Thursday Conterior Moret Moret	ACTIV Stocks traded 1,284,800 3,044,600 2,618,700	E STC Closing price 181, 11, 424,	CKS Cheng on da	27.4 ge 1y N	RADIN † Volume	IG ACTI	Z0.9 VITY Millons 8 Oct 7 780 183.10 212 8.72	Oct 6
S & P Indi P/E rat NEW YORK Thursday Centerior Marck Compan Elector Elector Elector Elector Elector Elector	ACTIV Stocks Iraded 1,284,800 3,044,600 2,499,900 2,492,800	E STC Closing price 181, 11, 424, 354, 141,	CKS Chan on da	27.4	HADIN † Volume THADIN † Volume THADIN THADIN	27 57 IG ACTI te Oct 1 203. 197 6	20.9 VITY Millions 8 Oct 7 789 183.10 212 8.72 354 156.51	Oct 6 0 196.6 5 12.7 9 195.5
S & P Indi P/E rat NEW YORK Thursday Centerior Harislar Morot Compan Colombia	ACTIV Stocks Iraded 1,284,800 3,044,600 818,700 2,499,900 2,492,900 2,492,900	E STC Closing price 18% 124 424 424 36% 149 374	CKS Chang on da	27.4 ge ay	HADIN † Volume en York SE	27 57 IG ACTI Me Oct 1 203. 107.	20.9 VITY Multions 8 Oct 7 780 183.10 212 8.72 254 156.51	Oct 6 0 196.6 5 12.7 9 195.5 8 2.3
S & P Indi P/E rat NEW YORK Thursday Conterior Hardstar Morot Company Electrop Deca Cola Marriott Amarriott	ACTIV Stocks Iraded 1,284,800 3,044,600 2,616,700 2,499,900 2,432,800 2,396,400 2,348,200	E STC Closing price 184 14 424 364 447 374 189	CKS Chang on da	ge N A A N B B B B B B B B B B B B B B B B	THADIN T Volume York SE mer ASOAQ YSE soes I raded best alls	27 57 IG ACTI Ide Oct 1 203. 107. 197.	20.9 VITY Millions 8 Oct 7 780 183.10 212 8.72 212 8.72 54 156.51 301 2.29 306 68	Oct 6 0 196.6 5 12.7 9 193.5 8 2.3 0 1.0 3 7
S & P Indi P/E rat NEW YORK Thursday Centerior Haristar Moret Compan, Citizon Dica Cola Marriott 20 Marriott 20 Marriott 20 Marriott 20 Marriott 20 Marriott 20 Marriott	ACTIV Stocks Iraded 1,284,800 3,044,600 818,700 2,499,900 2,492,900 2,492,900	E STC Closing price 18% 124 424 424 36% 149 374	CKS Chang on da	27.4	TRADIN † Volume re York SE mer ASSAGA YSE soes Traded loss onhanged	27 57 IG ACTI Ide Oct 1 203. 107. 197.	VITY Millions 8 Oct 7 780 183.10 112 8.72 154 156.51 301 2.29 366 68 539 99 596 62	Oct 6 0 196.6 5 12.7 9 193.5 8 2.3 0 1,0 0 7 5 5 5
S & P Indi P/E rat NEW YORK Thursday Conterior Navistar Moret Compaq Cictorp Corea Cola Marriott Cola Marriott Cola Marriott Cola Motors Celefonos	ACTIV Stocks Iraded 1,864,800 1,864,800 1,864,600 1,964,900 1,976,400 1,976,400 1,976,400 1,976,400 1,976,400	26 STC Closing price 184 14 424 364 147 374 187 304	CKS Chemon de	ge N A A A A A A A A A A A A A A A A A A	THADIN T Volume York SE mer ASOAQ YSE soes I raded best alls	27 57 IG ACTI Ide Oct 1 203. 107. 197.	VITY Millions 8 Oct 7 780 183.10 112 8.72 154 156.51 301 2.29 366 68 539 99 596 62	Oct 6 0 196.6 5 193.5 8 2.3 0 1.0 3 7 5 5
S & P Indi P/E rat NEW YORK Thursday Centerior Martslar Moret Compaq Citicorp Deca Cola Marriott Cent Motors Gel Motors Gel Motors Gel Motors	ACTIV Stocks Iraded 1,284,800 3,044,600 2,618,700 2,499,900 1,396,400 2,548,200 2,018,700 2,016,700	E STC Glosing price 18% 12% 42% 42% 14% 35% 14% 35% 14% 35% 18% 35% 14% 35% 14% 35% 14% 35% 14% 35% 14% 35% 14% 35% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	CKS Chang on da 	ge N A A A A A A A A A A A A A A A A A A	THADIN † Volume THADIN	27 57 IG ACTI Ide Oct 1 203. 107. 197.	VITY Millions 8 Oct 7 789 183.10 212 8.72 354 156.53 300 2.29 366 68 379 99 366 62 370 370 370 370 370 370 370 370 370 370 370	Oct 6 0 196.6 5 193.5 9 193.5 8 2.3 0 1.0 3 7 5 5
S & P Indi P/E rat NEW YORK Thursday Centerior Anaristar Morot Compan Compan Compan Compan Coloro Compan Coloro Compan Coloro Compan C	ACTIV Stocks Iradel 3,944,600 2,818,700 2,418,700 1,349,900 1,348,200 2,348,	E STC Glosing price 18% 1% 42% 44% 36% 18% 30% 44% 82%	CKS Chang on da 	ge N A A A A A A A A A A A A A A A A A A	TRADIN † Volume ew York SE ew York SE ASDAQ YSE alls norhanged ew Highs ew Lows Oct	IG ACTI IC OCT 1971 203. 1971	VITY Millions 8 Oct 7 789 183.10 212 8.72 354 156.53 300 2.29 366 68 379 99 366 62 370 370 370 370 370 370 370 370 370 370 370	Oct 6 0 196.6 5 193.5 9 193.5 8 2.3 0 1.0 3 7 5 5
S & P Indi P/E rat NEW YORK Thursday Centerior Ravislar Moret Compan, Elektorp Deca Cola Marislar Mortet Compan, Elektorp Deca Cola Mortes Felefonos Philip Morris CANADA TORONTO	ACTIV Stocks Iraded 1,264,800 3,044,600 2,618,700 2,452,800 1,376,400 2,318,500 2,016,700 1,945,100	E STC Closing price 18% 424 37% 18% 30% 82% 82%	CKS Change on dz	ge Ny NA A R R R N N N N N N N N N N N N N N	TRADIN † Volume en York SE ene	IG ACTI IC ACTI IC Oct 1 203. 197. 197. 1.1	20.5 VITY Millions 8 Oct 7 780 183.10 1212 8.72 554 156.51 301 2.59 305 6.2 307 99 306 6.2 307 99 308 6.2 309 99 309 6.2 309 99 309 8.2 309 99 309 99 309 8.2 309 99 309 99 309 8.2 309 99 309 8.2 309 99 309 8.2 309 99 309 8.2 309 8.2 300 8.2 300 8.2 300 8.2 300 8.2 300 8.2 300 8.2 300 8.2 300 8.2	Oct 6 0 196.6 5 12.7 9 195.5 8 2.3 0 1.0 3 7 5 5
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	Oct	Oct	Oct	Oct		992
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USTRALIA Geliaries 0./1,180) Mising (1,/1,/80)	1466.2 638.0	1465.6 640.9	1455.4 635.7	1452.4 635.5	1664.50 (22/5) 726.80 (3/7)	1452.40 (4/10) 635.50 (4/10)
JSTRIA dit Alties (39/12/84) del index (2/1/91)	320,77 776.16	320.35 774.12	319.56 771.53	319.17 768.55	450 57 (247) 1099 43 (2472)	291.41 (15/8) 682.96 (13/8)
ET GENW	1094.87	1089 27	1077.15	1068 82	1235.40 (2)60	1046.07 (2/9)
SHIMARIK prohogor SE Cyl.(839	255.10	255	254.73	256.02	365.29 [15/1)	254,73 (7/10)
INLAND EX General (28/12/90)	607.9	<u>613.6</u>	6122	603.1	935.90 (24/2)	541.00 (7/9)
RANCE RC General (31/12/81) RC 40 (31/12/87)	454.19 1457.34	449,76 1673,86	441.70 1654.15	443.74 1612.51	555.93 (12/5) 2077.49 (11/5)	441.70 C/108 1611.54 C/109
ERMANY Az Atles (31/12/98) Hamerhert (1/12/53) Ax (30/12/87)	573.47 1617.70 1439.66	576,42 1626,90 1451,12	570.27 1607.60 1436.05	567.62 1599.2 1420.30	75.26 (26.5) 2043.00 (25.5) 1611.57 (25.5)	567,62 66/100 1599,20 66/100 1620,30 66/100
ONG KONG ug Seig Bask (31/7/64)	5596.71	5555.53	5589.65	55512	616253 (16 / 7)	4301.78 (2/1)
RELOND EU Great 14/1/88	1116.69	111545	110294	1126.52	1464 <i>57</i> 0.7/10	1102.94 (7/10)
FALY MC4 Coos. Raj. (1972) 48 Geograf (2/1/92)	347.57 785.0	382,47 755 0	369.93 730.0	36 <u>1.11</u> 711.0	551.91 6421 1086.00 5425	354.93 (16/9) 696.00 (16/9)
APAN Basi (16/5/47)	L7099.78	17335.51	17113-74	17268.10	23801,18 (6/1)	14309.41 (18/10)
skve SE (Tools) (4/1/168)	1298.45 1691.10	1304.69	1299 09 1693 14	1299 13 1688.07	1763.43 (6/1) 2459.85 (6/1)	1102.50 0.8(\$ 1502.77 (19(8)
ALAYSIA					· ·	
SE Composite (4/4/86) ETHERLANDS	600.25	591.77	<u> 590.59</u>	590.70	619.06 (20/2)	546.63 (147)
S TV Rts.Ges.(Em) 1983) IS All Sir (Em) 1983) ORWAY	286.B 193.4	257.0 193.5	285.5 192.5	285.3 192.4	314 90 (9/6) 215.50 (26/5)	274 00 (8/1) 189.70 (25/8)
P 2. OPE CLT(1)	963,45	. 57 <u>8.31</u>	<u>575.54</u>	573 43	772.74 (18/5)	532 43 (25/8)
HILLIPPINES Laily Comp (2/1/85)	1408.13	1403 82	1407.80	1417.78	1580.95 (11/6)	1083.01.727/39
NGAPORE S All-Singapor (2/4/75)	355.02	35	359,63	358.%	414 99 (21/1)	354 15 (19/8)
DUTH AFRICA E Gold (28/9/78) E Indistrial (28/9/78)	853 04 4066.04	861.0 4082.0	874.0 4080.0	895-0 4088 0	1327.00 (21/1) 4689.50 (4)6)	853.00 (9/10) 7973.00 (14/8)
OUTH KOREA** Foi Comp Ex. (4/1/90)	524.27	518.43	524.38	507 74	691.48 (8/2)	459.07 (21 ₂ 80
PAIN add SE (30/12/85)	193 91	192.71	186.80	183.15	24.51 (21/2)	179.48 6/10
WEDEN Famarkier See (1/2/37)	648 DD	. F237	555.50	643.1	1014.50 (11/5)	639.00 G/18I
NTTZERLAND NS Bank Ind (31/12/50)	839.5	-835.2	828.5	818.0	883.40 (11/5)	748.50 09/1)
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WORLD STOCK MARKETS

Dow declines as hopes of a rate cut fade

Wall Street

US share prices fell sharply on a report that the Federal Reserve has no plans to cut interest rates in the near future, another rise in bond yields and a big fall in Ford. writes Patrick Harverson in New York,

By 1 pm the Dow Jones Industrial Average was down 30.80 at 3,145.23. The more based Standard & Poor's 500 was also lower at midsession, down 3.94 at 403.81, while the Amex composite gave up 1.44 at 365.57 and the Nasdaq composite slipped 2.34 to 571.54. Turnover on the NYSE was 110m shares by 1 pm. and declines outnumbered rises by a ratio of more than two to one.

Hopes that the Fed would ease monetary policy, possibly in conjunction with the Bundesbank in Germany, crumbled yesterday in the wake of a newspaper report in which a senior Fed official ruled out a rate cut before the November 3 election.

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The story sent bond prices tumbling, and pushed the yield on the benchmark 30-year bond back above 7.5 per cent.

Investors are also worried about the third quarter reporting season, and that the mar-ket's expectations for corporate earnings may be unreasonably

Ford's share price dropped \$2% to \$34% in turnover of 3m shares after the company disclosed in its prospectus for a \$1bn preferred stock offering that it may make a loss in the third and fourth quarter because of economic uncertainty afflicting its European markets, and continued stagna-

tion in domestic sales. The bad news from Ford hit the other two big motor stocks. Chrysler fell \$1/4 to \$22 and General Motors, which suffered from a string of analysts' downgrades earlier in the week, dropped \$1 to \$29.

AMR, parent group of American Airlines, fell \$1% to \$55% after the carrier announced it was abandoning the four-tiered fare structure it introduced in April because of intense price competition among domestic US airlines. Concern that the price war will continue to cripple the industry weighed on other airline stocks, with Delta dropping \$% to \$55%, United \$% to \$113%, and USAir \$% to

Brilliance China, which owns a majority stake in China's largest mini-bus manufacturer and is the first Chinese company to raise equity finance in the US, made an impressive debut yesterday. The stock was trading at \$20 by early afternoon, up sharply from its issue price of \$16.

Caesar's World fell \$2% to \$33% after the company warned of lower first-quarter

TORONTO stocks stuck to slightly lower levels in quiet midday trading ahead of the Thanksgiving holiday weekend. The TSE 300 composite index was down 5.5 at 3.231.8 in volume of 10.9m shares valued

Among active issues, Inco was flat at C\$28%, Lac Minerals eased C\$% to C\$8%, Alcan was unchanged at C\$20, Placer Dome was flat at C\$14% and BCE slipped C\$\% to C\$43.

Bramalea tumbled 8 cents to 43 cents after its majority shareholders decided late on Thursday to oppose the company's proposed restructuring

SOUTH AFRICA

DE BEERS and other mining shares were lifted by oversea (mainly US) buying, and held the overall index to an unchanged 3,080. Industrials fell 16 to 4,066, and golds

the past week were either options-related or due to

Frankfurt ponders the prospects of recovery

But German equities are in a transitional phase, writes David Waller, as they wait for the Bundesbank

t has been a grim third quarter for the German stock market. The DAX index of the top thirty shares fell by 16 per cent; and while in sterling terms, that represented a real gain, the devaluation effect only served to increase the temptation for London institutions to take profits, encouraging prices to

sink further. The market was driven down by a host of factors; among others, by turmoil in the currency markets, by fears about the direction of interest rates, and by a reassessment of the prospects for corporate earnings in general next year.

The worst performers were automotive, engineering and steel companies such as MAN, the truck group, which lost 35 per cent in the three months, and Thyssen, Mannesmann, Volkswagen and Daimier Benz, all of which lost 27 per cent. The best were the banks, especially Dresdner Bank (the best performer in the DAX with a mere 1 per cent drop over the quarter) and the two big Bavarian banks, Bayerische Vereinsbank and Bayerische Hypobank. These three outperformed the market by 16 to 18

There is talk now of consolidation and potential recovery. The relationship between yields on shares and government bonds has begun to make shares look cheap, optimists argue. And after the Bundesbank's quarter-point cut in the Lombard rate last month, they are hopeful that the direction of interest rates will from now on be decisively downwards.

The trouble is that the market is still in a transitional phase. If it were clear that the Bundesbank was about to embark on a cycle of interest rate cuts to rival the halving of rates in previous recessionary hases (1974-1976 and 1981-1983) then the market would recover robustly, driven by the financials which account for a third of the DAX and could be expected to do particularly well when interest rates were coming down.

nals are conflicting. It is positive that money market rates are down below 9 per cent standing at 8.9 per cent yesterday, nearly a full percentage point down from their level at the beginning of September.

But the Bundesbank's sig-

It is ambivalent that the Bundesbank appears to be takmoney supply growth can be distorted. This could possibly be a preparation for the time when they cut rates, without having achieved their target of keeping monetary growth

down to 3.5-5.5 per cent.
Alternatively, it could merely be that the Bundesbank is hinting that it will not increase rates after what is likely to be a dreadful figure for September M3 growth, due later this month. The figure, bloated by the impact of intervention, could be as bad as 10 per cent.

Negative, from the market's

point of view, is that Mr Helmut Schlesinger, the Bundesbank president, and his colleagues on the central council have not ceased to emphasise that the main target of policy is to squeeze inflation out of the system. The current structure of interest rates leaves scope for another quarter-point cut in the Lombard rate; but there is no indication that Mr Schlesinger will present the markets, and the German economy, with a full half-point cut by the end of the year.

This combination of factors leads to uncertainty, and encourages investors to focus ing pains to explain that M3 on the rapidly deteriorating

fundamentals for the German economy. It has long been taken for granted that the economy would benefit from a surge of exports to the US and west European countries as they came out of recession. But in recent weeks there has been a shift in perceptions. Recovery in the US and elsewhere looks as far away as ever, and forecasts of growth in Germany have had to be slashed

in consequence.

The relative strengthening of the D-Mark in recent weeks has encouraged the gloom and Goldman Sachs, for example, has just cut its growth fore casts for western German GDP growth for next year from 2-2.5 per cent to just 0.5 per cent. The corollary of this is sharply reduced earnings expectations. Barclays de Zoete Wedd in Frankfurt now expects earnings to grow by only 3 per cent next year, compared to a forecast of 11 per cent growth until the Bundesbank raised rates in

So, argues Mr Jürgen Röthig of BZW, the market is going to move down further, before it reaches a plateau at which it may start to look cheap again. He expects the DAX index to go as low as 1,300, down from

DAX Performance: third quarter 1992 Relative to the DAX index (%) leutsche Bank MAN Prof

-10 yesterday's 1,439.66, 11.46 lower

on the day. Only then will investors be tempted back into equities by what will be a 5 per cent gap between yields on equities and on bunds, he says. Mr Robert Willis at Hoare Govett in London is more optimistic - mainly because he believes that the Bundesbank will not allow Germany to sink into a fully-fledged recession and may, therefore, embark on "possibly dramatic" interest rate cuts in the course of next. year. He acknowledges.

though, that investor confi-

dence will recover only slowly,

and predicts a drift in prices

before an significant recovery towards the turn of the year.

oare expects the banking sector to continue L L to outperform, both because the sector's earnings should remain more resilient than in other sectors, and because of the sector's high gearing to a fall in interest rates. Other recommendations include BASF, the chemicals company whose share price, Mr Willis argues, will be underpinned by a yield equating to the 7.5 per cent on long dend is cut to DM10 per share.

Pirelli Tyre sheds 40% on plan to double equity

BY the close of a turbulent week, most bourses had managed to recoup most of the losses suffered on Monday, writes Our Markets Staff. AMSTERDAM was surprised

by Pirelli Tyre Holding's decision to double its share capital. CBS Tendency index closed down 0.7 at 107.8, a fall of 2 per cent on the week. Pirelli closed down Fl 8.40 or

nearly 40 per cent at Fl 12.70, following news of its one-forone rights issue, priced at Fl 10 per share and underwritten by its parent, Pirelli SpA. The company said that the capital was needed to fund its new restructuring programme, to help increase profitability and improve efficiency. Last month the group forecast further

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 Day's High 991.83 Day's Low 985,01 Oct 8 986.33 Oct 7 971.05 Oct 5 937.42 Oct 2 993.56

Rumours that KNP, the paper producer, might hold a press conference on Monday at which it would announce a scaling back in 1992 forecasts saw the shares down F12.70 or 6.3 per cent at Fl 39.80.

Fokker, 90 cents lower at Fl 17.10, was again upset by reports, which it later denied, that Dasa was not going ahead with plans to take a majority

staff, one analyst said. MILAN continued to advance, but dealers were divided about whether the market was still in a technical rebound or whether the longawaited recovery had started. The Comit index rose 15.09 to 397.57, up 8.8 per cent on the week, in turnover estimated at

around Thursday's relatively

compounded by news earlier

this week that Dasa is cutting

Fiat gained 5.8 per cent or L224 to L4,074 while Stet recouped another L85 to L1,285 and Italcementi added L295 or 4.1 per cent to L32,500. But Pirelli fell L8 to L1,072 on news of its Dutch tyre unit's big capital increa

PARIS lost early gains as Vall Street opened lower. The CAC-40 index fell 16.52 to 1,657.34, down 1.5 per cent on the week, in moderate turnover of FFrl.9bn.

A denial from Havas that it had any interest in buying shares in Hachette sent the latter's shares down by FFr22.70 or 14.3 per cent to FFr136 as speculators sold out. Havas lost FFr8.80 to FFr369.20. MADRID saw profit-taking

ahead of the weekend. The gen-

up 3.6 per cent on the week. Analysts said that September inflation data due on Tuesday may interrupt this week's

STOCKHOLM continued to

be supported by lower domestic interest rates, as the central bank cut its key lending rate to 16.5 per cent from 18 per cent. The Affarsvärlden General index rose 14.9 to 668.0, but was 1.9 per cent lower on the week, in turnover of SKr354m

after SKr387m BRUSSELS closed mostly higher in spite of 5 per cent fall in Petrofina. The Bel-20 index rose 5.6 to 1,094.87, steady on the week.

Petrofina tumbled BFr410 to BF17,950, its lowest level this year, on news that Norway

North Sea oil field oil and gas processing tank in which Petrofina has a 30 per cent

ZURICH featured chemicals again after Roche's forecast of a "considerable improvement" in 1992 group earnings on Thursday. The SMI index rose 8.1 to 1,878.4, a 0.5 per cent gain on the week. Roche certificates firmed SFr70 to SFr3,620 while its bearers added SFr110 to

COPENHAGEN's bank shares recovered as the result of rising bond prices, writes Hilary Barnes. Danske Bank rose DKr9 to DKr229 and Unidanmark A by DKr2 to DKr105. The all share index eased 0.25 to 255.10, down 4.3 per cent on

ASIA PACIFIC

Nikkei falls on options-related selling

SELL programs linked to yesterday's settlement of October options pushed back shares prices in the morning session but the Nikkei average managed to close above the important 17,000 level, writes Emiko

Terazono in Tokyo. The 225-issue index shed 275.73 to 17,059.78, down 1.5 per cent on the week. After opening at the day's high of 17,275.13, heavy index-linked selling pushed it to the day's low of 16,973.82.

Volume rose to 480m shares from 204m. Traders attributed the rise to options-related activity, as some 300m shares were traded in the morning session. Institutional investors remained on the sidelines. Losers led gainers by 494 to

405, with 187 issues remaining unchanged. The Topix index of all first section stocks fell 6.04 to 1,298.65 and, in London, the ISE/Nikkei 50 index rose 1.71 to

Traders said that most of the share price movements during

NATIONAL AND REGIONAL MARKETS

Australia (68). Austria (19)... Belgium (42).

short-term trading by dealers and individuals. "There's no really long-term money coming in," said one analyst. He added that while some US pension funds were indicating buying interest, European investors were small-lot sellers.

Speculators bought up plant engineers on prospects of new overseas projects, but took their profits in the afternoon ahead of the weekend. Chiyoda fell Y10 to Y1,920 and Toyo Engineering lost Y15 to Y950.

The dollar's strength against the yen helped some high-tech-nology issues. Sony gained Y20 to Y3,950 and Hitachi Y4 to Sumitomo Chemical, the

most active issue of the day, rose Y12 to Y471 on reports of rising sales of its hepatitis treatment. Kikkoman, a soy sauce maker, lost Y18 to Y967 on the recent decline in import prices of soyabeans, due to the yen's appreciation.

THURSDAY OCTOBER 8 1992

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In Osaka, the OSE average fell 14.47 to 18,893.89 in volume

Day's Change %

114.80 194.42 56.84 148.64 108.27

230.13 136.11 51.95 107.85 244.67 1333.34

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Sterling Index

DOMESTIC issues worried the region's markets yesterday.
HONG KONG was boosted by reports that a Sino-US trade dispute could soon be resolved and the Hang Seng Index rose 41.18 to 5,596.71, flat on the

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Local % chg on day

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Local Currency index

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Dollar Indez

Sterling Index

4.19 137.56 178.78 104.34 102.99 2.70 143.57 123.97 108.90 107.48 1.39 143.57 123.97 108.90 107.48 1.39 142.15 96.84 85.08 83.97 2.66 122.43 105.72 92.86 91.65 3.07 161.96 139.85 122.87 121.27 3.66 177.26 191.25 88.96 87.81 3.82 153.44 132.49 116.41 114.89 2.68 123.21 106.39 93.47 92.25 2.58 133.13 114.96 100.99 99.68 2.83 138.38 117.76 103.46 102.11 3.49 152.79 131.93 115.91 114.41

102.99 111.11 107.48 109.25 83.97 68.99 91.65 96.82 121.27 160.92 87.81 91.04 114.89 138.41 92.25 98.70 99.66 116.25 102.11 118.78

111.17 109.25 68.99 96.82 160.92 91.04 138.41 98.70 116.25 118.78 140.56

Turnover was HK\$2.24bn, with some HK\$1.2bn coming in the last 30 minutes of trading.
Utilities were active with

China Light and Power up HK\$1.25 to HK\$33.50 on forecasts of good long-term growth. SEOUL continued to advance with foreign buying seen in Pohang Iron and Steel and Korea Electric Power. The composite index added 5.84 to 524.27 a gain of 2.1 per cent on the week. Turnover was

TAIWAN fell 1.8 per cent on worries about the slowdown in the economy, some brokers The weighted index fell 65.48 to 3,622.75, a 2.5 per cent fail over the week. Turnover was T\$17.4bn.

WEDNESDAY OCTOBER 7 1992

Yen *Index*

Won134.8bn after Thursday's

MANILA, encouraged by reports that the IMF had approved the release of \$130m for the country's economic stabilisation programme, broke out of the week's downward trend. The composite index gained 4.31 to 1,408.13, down 1.4 per cent on the week. Combined turnover was 342m pesos

after Thursday's 299m pesos. AUSTRALIA saw a lack of overseas buying and the All Ordinaries index advanced just 0.7 to 1,466.2 in turnover of A\$189.4m, down 1.1 per cent on the week.

Westpac was firmer on unsubstantiated rumours that Mr Kerry Packer may take a 10 per cent stake, closing 5 cents higher at A\$2.84. Elsewhere, News Corp slid 28 cents to A\$24.10 while BHP added 4 cents to A\$11.68.

BANGKOK improved with banks featured among the day's most active stocks. The SET index rose 2.98 to 886.34. up 0.6 per cent on the week Turnover was Bt16.4bn as declines led advances by 136 to 109. Krung Thai bank rose Bt2

DOLLAR INDEX

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LONDON SHARE SERVICE BRITISH FUNDS - Cont. BRITISH FUNDS . Com ## 1992 | ## 1992 | ## 1992 | ## 1992 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 1993 | ## 199 | Yeld | Solid | Fine | 8.61 9.11 8.86 9.03 8.96 9.12 9.22 7.76 9.20 9.21 9.25 9.25 9.25 OTHER FIXED INTEREST African Dev 11 ½ 2010. Asian Dev 10 ¼ pc 2009. Sham 11 ½ pc 2012. Aretand Cap 8½ pc 170. 3pc Cap 1996. 13pc 197-02. Hydro Quebes 15pc 2011. Lores 13 ½ pc 2006. Liverpoot 3 ½ pc tired. LCC 3pc 20 Aft. Mandatester 11 ½ pc 2007. Met. Wrt. 3pc 18 Write Anglis 3 ½ pc 20121 4 ¼ pc IL. 2024. +3 125 A 117 B +3 165 A 97 H +5 184 B 55 B +5 184 B 167 B +4 114 B 167 B +4 104 B 97 S +4 107 109 B +2 184 B 101 B +2 184 101 B +2 184 100 B 12.01 9.25 7.16 11.94 18.49 8.11 18.59 8.57

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FINANCIAL TIMES

Weekend October 10/October 11 1992



Life company fined for churning client policies

THE LIFE company Cannon Assurance has been fined £50,000 and ordered to pay compensation for "churning" customer policies, the first tune regulators have been able to prove such a charge. Allegations of policy "churn-

ing" have been rife in the life assurance industry for years. Churning occurs when sales agents urge a client to cash in an existing policy after a short time and replace it with another.

Cannon, based in Wembley, north London, has also been ordered to pay the costs of the investigation, believed to be about £50,000.

Mr Eugene McCormack, the company's marketing director, declined to reveal the cost of paying compensation to clients except to say: "There were quite

a number of people involved." The company is a wholly owned subsidiary of Lincoln National Corporation, a US financial services group based in Fort Wayne, Indiana. It has about 250,000 policies in force and £500m in assets under management. Lautro said that Cannon had cooperated fully with the investigation, which covered activities between June 1989 and June 1991, and said it had taken

steps to correct the problem. For sales agents, churning is lucrative because they earn com-mission on each new policy they sell. However, for clients, because such commissions are deducted from the premiums paid in the initial years of a policy contract. cancellations before maturity often result in losses.

"Churning is legion within the industry but it is difficult to spot and much more difficult to

Abrahams, head of compliance at Lautro, the self-regulatory body for the life assurance industry which conducted the investiga-tion and imposed the fine.

In the case of Cannon, regulators were able to spot churning because one group of sales agents was said to have encouraged the clients of another group of Can-non sales agents to cancel their existing policies.

Mr McCormack said the matter had come to the attention of Cannon's sepior management around the time of a Lautro review.

Lautro also found that Cannon had allowed individuals who had not yet been formally licensed to sell its policies and had failed to monitor properly the activities of its tied agents. Tied agents sell the products of one company exclusively but are not employed by it directly.



Authorities evacuated a 2 sq mile area when an explosion at a huge Texaco refinery near Los Angeles released a potentially poisonous cloud of smoke on Thursday night. The blast, which resembled an earthquake, was felt 15 miles away while the fire could be seen for 20 miles

Checks on Boeing 747 engine links ordered by US authority

By Paul Betts, Aerospace Corresponden

INSPECTIONS were ordered yesterday on 700 Boeing 747 jumbo jets following the discovery of fatigue and corrosion cracks in engine fitments.

The airworthiness directive issued by the US Federal Aviation Authority orders operators of Boeing 747 aircraft powered by Pratt & Whitney or Rolls-Royce engines to check the fuse pins and lugs connecting the engines to the struts on the wings.

Boeing said the inspections could take place during routine maintenance and would not require taking the aircraft out of service. The FAA order does not apply to the 747s powered by General Electric CF6 engines, which number about 200.

Accident investigators are studying whether possible faults in the fuse pins or lugs could have contributed to the crash of the El Al 747 cargo aircraft in

no evidence that fuse pin cracking was responsible for either the Amsterdam disaster or the China Airlines accident in December.

starboard engines but it is craft lost two starboard engines.

The FAA first ordered checks. on 747 engine mounts in 1986 after the report of a failure of a fuse pin. It also recommended the replacement, if necessary, of

Amsterdam on Sunday But the FAA said in its airworthiness directive that there was

In both cases, 747 jumbos powered by Pratt & Whitney engines crashed soon after take-off. The China Airlines jumbo lost two unclear whether the El Al air-

The regulatory authority issued a second directive in 1991 after a 2.55-inch crack was dis-covered in one of the redesigned pins. Since then it said it had received several reports of fatigue cracks at corrosion sites in the new pins on aircraft equipped with Pratt & Whitney

or Rolls-Royce engines. The FAA said a recent fuse pin inspection had revealed a crack in a midspar fitting lug, the fit-ment through which the pin penetrates. The cause of the cracking had not yet been discovered.

It warned that fatigue cracks in fuse pins or lugs could cause failure in the engine support structure if not repaired. It therefore within 30 days and further inspections every 500 landings.

Weak currencies end firmer

Continued from Page 1

ing for at least another year. The disinflationary momentum of the economy was further highlighted by news that house prices fell on average by a record 3.1 per cent last month.

Inflation

FRANKFURT (Dm)

Halifax building society, which released the figures, said this was the third consecutive monthly drop and the biggest since it began publishing an index in 1983. Continued from Page 1

on the week. The lira has firmed even more sharply, closing yesterday at L874.7, 12 per cent higher than its low point on Monday afternoon.

Bundesbank reductions in the key rate at which it lends money to commercial banks prompted dealers to believe that a cut in official rates is imminent, with some suggesting that it could come at next Thursday's Bundes-

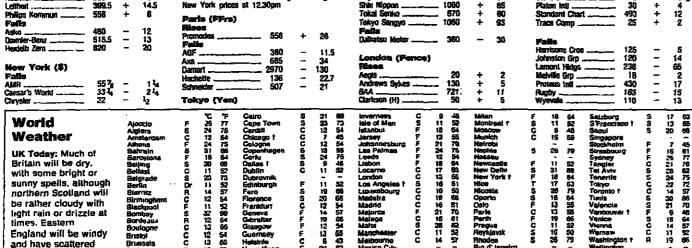
The German central bank has been injecting liquidity into the German money market at a fixed rate of 8.9 per cent, 0.8 percentage points below the level at ago. Technically, this would allow the Bundesbank to cut its emergency Lombard rate by 1/2 a point, without disrupting the structure of market rates.

ordered inspections of older pins

bank council meeting. There have also been signs of a slowdown in the German economy.

CHIEF PRICE CHANGES YESTERDAY

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Bush sets the stage for bitter series of debates

By Jurek Martin in Washington

PRESIDENT George Bush continued to impugn Governor Bill Clinton's patriotism yesterday, setting the stage for what could be an acrimonious confrontation as he tries to rescue his faltering re-election campaign in the first debate between presidential candidates in St Louis tomor-

row night. Mr Bush insisted in a morning television interview that he was only questioning his opponent's "judgment" in helping to organise demonstrations against the Vietnam war while a student at Oxford 23 years ago and in visiting the Soviet Union at the same time. But he then implied that such activities rendered suspect his opponent's fitness to be commander-in-chief.

These attacks have brought a torrent of criticism of the president, not only from Mr Clinton and other Democrats but also from a broad spectrum of media commentators. Senator Bill Bradley of New Jersey, also a Rhodes Scholar at Oxford a few years before Mr Clinton, was by no means alone in accusing Mr Bush of practising the worst form of McCarthyism. The president said yesterday such "red baiting" charges were "ridiculous".

The question for Sunday night is whether Mr Bush, whose cam-paign has been digging into Mr Clinton's private life for months and who also has access to confidential intelligence files, will brandish some concrete information about the Democrat's doings

a generation ago.

The president gave warning of his intent in an interview in which he said the rule of politics this year is "be ugly, be nasty, everything goes". This, in effect, concedes that he will lose the election if the remaining 24 days of the campaign remain focused on bread and butter issues, such as the state of the economy.

If Mr Bush pulls a rabbit out of the hat, it will have to be a big one. Independent and party overnight "tracking" polls suggest that the more intense the nega tive attacks on Mr Clinton's character have become over the past 10 days, the greater his lead has grown. One such survey, pubished yesterday by USA Today/ CNN, had him up by 16 points, with 50 per cent, against 34 per cent for the president and 9 per cent for Mr Ross Perot, also present at the debate

Mr Bush has brought on board some noted Republican "hard men", such as Mr Roger Ailes, the political consultant, to help him prepare for the debate. Mr Clinton, whose basic task is to talk about the economy, avoid any serious errors and look the part of a would-be president, has also recruited the Washington lawyer who "played" Mr Bush as part of Mr Michael Dukakis's

training four years ago. Opinion is divided on Mr Perot's presence, other than that he is definitely a loose cannon. If he joins Mr Clinton in ganging up on the president over the economy, Mr Bush may succeed in looking dignified. But if the president turns dirty, it is a fair bet Mr Perot will weigh in with a few choice observations of his own, such as the US courting of President Saddam Hussein of Iraq before the invasion of

But for Mr Bush, above all, this is make-or-break time. His best, probably only, hope is to breach Mr Clinton's defences on Sunday, have vice-president Dan Quayle follow up on Tuesday in his debate with Senator Al Gore, and ram home whatever advantage may have been won in the final two presidential debates

THE LEX COLUMN

Indicators of doubt

It is a telling verdict on the chancellor's post-devaluation eco-nomic policy that yesterday's retail price figures leave the market as much in the dark as ever. At 4 per cent the underlying rate of inflation is only just within the target range, which arguably creates no room for a further interest rate cut. On the other hand, if Mr Lamont is in a cutting mood he could choose to concentrate on the Halifax index, which shows house prices falling "sharply" to use his own phrase. Then again, sterling's strength could be grounds for relax-

ation. It closed above DM2.51.
It is just possible that yesterday's £800m issue of short-dated gilts could presage a base rate cut next week. Events have followed such a pattern before. But it is more likely that the authorities will want to wait until sterling has been stable for some time before rushing in. The new criteria for monetary policy would have scarcely any credibility if they were stretched to justify a rate cut so quickly after they had been announced. If the chancellor were that desperate, he would surely have found an excuse to cut before the Tory conference.

The equity market is thus probably and Wall Street is looking vulnerable.

House prices

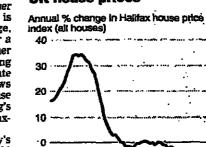
September's 3.1 per cent fall in house prices, as measured by the Halifax index, cut the wealth of UK homeowners by some £30bn. Prices are now 7.5 per cent below the level of a year ago, which is hardly the stuff of eco-nomic recovery. The re-imposition of stamp duty in August hardly provides a convenient excuse for September's figure. House prices also fell in the previous two months. While Black Wednesday's threat of 15 per cent base rates can hardly have helped senti-

ment, there are deeper forces at work. Houses are no longer expensive when compared to earnings. Yet there is still an over-supply. About 70,000 repossessed properties are up for sale, and housebuilders have 40,000 unsold homes. On the demand side there is said to be a queue of first-time buyers, but they have absolutely no incentive to act before the market stabilises. Unemployment is still rising and earnings are only increasing slowly. Given

UK house prices

right to have lowered its expectations. But while it wrestles with domestic imponderables, it should not ignore events overseas. D-Mark money rates may be softer, but there has been no US rate cut; the election is looming;

FT-SE Index: 2541.2 (+2.4)



its fiscal constraints, the government can be of little practical help. Interest rate cuts only make mortgages more affordable. They do not address the supply-demand imbalance directly.

That puts housebuilders in a real bind. Many need to sell stock and free up cash, but in such a weak market that will mean further price cuts. Any who hoped that there would be no further decline in the value of their land banks may have to think again.

Trafalgar House

If institutional shareholder soundings are right - and no one last night was claiming otherwise - Hongkong Land's tender offer for Trafalgar House has been something of a damp squib. The expectation in the market is that, combined with Land's existing 14.99 per cent stake, the Far Eastern raiders may end up with little more than 15 per cent when the result is formally announced on Monday morn-

It would be wrong, however, to see this as a ringing endorsement either of Trafalgar's existing management or their strategy. Long-term holders have suffered a series of disappointments in the past couple of years, but they appear to have taken the not unreasonable view that they would have been short-changed if they had sold out for 85p per share. Asset values are a highly unreliable guide in current markets, but there seems every chance that the events of the past few days can act as a catalyst for

It could be that the top team at Trafalgar has the last laugh by announcing a Hanson-style extension

of their contracts well into the next millennium. The issue, though, is more whether the reshuffle when it comes is cosmetic, or whether it will satisfy shareholders that the board has the vision to manage an international construction and engineering group with an increasing technological orientation. Investors will have to be patient but they cannot afford to be passive. At some point, for example, they may have to be prepared to support Land's nominations for directors.

Currencies

A sea change in sentiment seems to have swept through the foreign exchanges. The Federal Reserve's postponement of a rate cut and easier conditions in the German money market have sparked a dollar rally, easing pressure in the ERM. Perhaps the franc's survival should be no surprise, given there was little economic need for a devaluation. But lesser curren-cies are not out of the woods. The Irish punt and the Swedish krona have held up against the D-Mark, but that leaves them looking overvalued against their trading neighbours, Britain and Finland, which have both had substantial devaluations.

Besides it is open to question whether the dollar has finally turned. There is a risk of the market getting ahead of itself in the short term. The Bundesbank may be slow to ease further and the Fed may yet cut rates in the aftermath of the election. A Clinton victory might also provoke kneejerk dollar sales. Then again, a loose Democrat fiscal policy might provoke the Fed to tighten later, producing a policy mix similar to the early Reagan years. However, comparisons with the economic growth and strong dollar of that time must be set against falling US asset prices and the \$1,000bn Fed-

Standard Chartered

Standard Chartered's \$41m suit against Citibank in connection with its Indian troubles is a reminder that it has developed quite a penchant for litigation. It has already been awarded damages worth more than £250m this year in suits against Price Waterhouse, Coopers & Lybrand and the Australian company, GPI Leisure. Perhaps investors should start rating the bank on the basis of its ability to plead in court, rather than its record for getting into scrapes in the first

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SECTION II

Weekend October 10 / October 11 1992

Old Rover learns new Japanese tricks

GROUP of 40 workers at Rover's Longbridge hensively in a rest area. Their shop steward has called them to a meeting and his manner - unsmiling and full of importance tells them the matter is serious.

Behind him, several managers sit in an office, pretending not to be interested. The scene looks dreadfully familiar: Is this an issue that will be stirred up from resentment to anger and then to . . . "Down tools, lads and everybody out"?

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This time, the managers are on the shop steward's side; or rather, the steward has become a ringmas ter enforcing discipline. Speaking slowly, savouring every syllable, the steward says they are here to discuss the smashing down of a door in the tollets the day before. "That is extremely dangerous; it is unacceptable behaviour. The trade union movement cannot condone it. Anyone who is caught doing it will be sacked and could even be taken to court and sued."

Any questions? There are few. Most of the men are relieved that it was not as serious as they feared. The meeting ends. The managers are pleased, and no wonder; they could have conveyed the message themselves, but with less effect.

In another part of the plant, the company is having difficulties on its Rover 200 production line. It is only the second day of production for the 1993 model and the two employees connecting a hose to the radiator

are overstretched and sweating. A year or two ago, the line would have stopped while management negotiated a solution with the trade unions. But now every worker knows that this line must keep moving, as the lines are even now moving in Japan, France, Belgium, Germany and elsewhere in the UK.

You are not too loaded at the moment," a team leader says to a worker up the line. "Could you do it?" "No problem," he says with a speed that shows he does not even consider calling the shop steward.

"Don't you mind?" I ask him. "I could do without it but I wasn't exactly stretched before. It'll stop me getting bored." He goes on to explain how Rover is doing everything it can to compete with the Japanese: if that means be must become more flexible, like a Japa-

nese worker, then so be it. The two incidents are symbolic of an extraordinary change which has come about at Rover as it throws off old habits to meet the competition from the three Japanese companies with manufacturing plants in Britain: Nissan, Honda and Toyota.

The new spirit of co-operation between bosses and workers was car assembly plant given form in a Japanese style New has gathered appre Deal, launched a year ago by the Deal, launched a year ago by the company and agreed with unions in April. Workers were given greater job security and improved conditions. Sick pay, for example, was improved to the level offered to white collar workers. The workers

agreed to be more flexible and to

give more commitment. Ten to 15 years ago this plant was famous for industrial strife. Clashes between Michael Edwardes, then chairman, and Derek "Red Robbo" Robinson, the Longbridge union convenor, who was eventually sacked, were headline news week after week. In the worst year, 1977, 7 per cent of working days lost were

lost through disputes Last year the equivalent figure was 0.0001 per cent.

Industrial discipline at Rover is benefitting from the employment legislation of the Thatcher years and from the recession which

the "men in grey suits" - as managers are sometimes called in UK factories - are over.

If all this appears thoroughly Japanese, so does the enthusiasm of a surprisingly large number of workers. Everywhere I went in the Longbridge plants, I was accosted by people, particularly team leaders, who were evangelical in explaining the new Rover and their part in it. Dave McDonald, a worker in the power train plant where engines and gear boxes are made, is typical.

He became deeply disillusioned with the "terrible management" eight years ago and resigned as a union shop steward. Since then, he says, the management has become less confrontational and the atmosphere has been transformed. Three years ago he became a team leader,

in charge of 10 people. Ordinary line workers tend to be less gushing than team leaders, but their attitude is positive. "I think the management understand now

Michael Smith joined the production line at Longbridge, where the shop stewards act as management, managers dress like workers and workers imitate the Japanese

there is more to the improvement than workers' fears and tougher

Taking lessons from the Japanese and in particular from Ronda. which has a 20 per cent stake in the company, Rover has made a big effort to involve its 34,000 workers more in their jobs and in the company, to increase their training, improve their work environment and to ask them what they think. Every manager uses the word "empowerment.

Anyone who visits Longbridge will see that the word is not empty one. The work areas are much cleaner than in a traditional British factory: any spilt grease and oil is cleaned up quickly. There is little surplus stock. Production lines are no longer just rows of people staffing machines; they are adorned by notice boards each with a series of charts telling groups of workers how well, or badly, they are doing. Occasionally a group of 10 or 15

workers - now called "associates" can be found huddled together discussing how to improve their own or the company's performance. Workers answer to a team leader whom they help to choose. He, or sometimes she, wears the same uniform as the line workers, and so do

makes men fear for their jobs. But that everyone on the shop floor is not a dummy," says Barry Millward a Mini line worker. "Before, we came to work to do a job and that was it. Now we are asked to give

more and we do." When I watched him and his three colleagues fit the inside panel, the handles and the pocket on a Mini door, I could not see how their job had changed. For their \$240 or so gross pay a week, they must

must do dull and repetitive tasks.

True, they start the day with a five-minute team briefing, but then it seems to be traditional line-fodder work. The four take one door each from every other car. Each group of tasks takes three minutes - at top speed the 360 metre line of

works on 160 cars a day. One change is that workers try harder to keep the line going. Brian Phillips, who has been at the company for 25 years, says that until a few years ago he and his colleagues would have said nothing if they were running out of, say, door handles. "It wasn't our job. If the line stopped it did not bother us. Now we know there is more at stake and. because we are more involved, we

will tell the team leader." By far the biggest change in the job results from Phillips' ingenuity. The plastic sheet which the men

the managers. At Rover, the days of secure to the door as their first task was his invention. It stops water leaking to the bottom of the door and causing rust. Previously several pieces of sticky tape were used but

> The system was used on the Metro line but engineers had been unable to perfect it for the Mini. Phillips did so in his garage at home. The result is a saving of £100,000 a year to the company. Phillips was rewarded by Rover's suggestion scheme with a 25,000 payment, which he shared with his

> At Rover, the cult of the team is

Edden, aged 39, left school at 15 and spent 20 years as a milk man. He is a neat and precise man who loves to work with his hands; for years that passion found expression in his hobbies of making model cars and Napoleonic figurines.

He considered going to work at Longbridge, but backed off, largely because of the company's industrial relations record. Two years ago he decided to apply and a year later he was a team leader. The energies he once put into model making are

Edden and others like him are the beneficiaries of team working. There are also potential losers, not least the trade unions. In the past, shop stewards were the main conduits for communication within company; the team system threat-

Neil McGreevy, plant convener for the TGWU general workers' union, admits that the union fears that the team system will be used to marginalise the unions. "But team working is here whether we like it or not and our people will learn to live with it. I think it may even be a

The challenge for Rover is to persuade ordinary workers that they too have an interest in improving quality and in talking and feeling the same way as Brian Phillips.

fitting them took far longer.

three colleagues.

paramount. Team leaders are a step above the ordinary line worker but, according to the company, definitely not "management narks." They monitor the quality and productivity of the group, and keep the team informed. Although elected by team members, potential leaders have to pass tests and to be approved by the company. Sometimes the elections are little more than a formality. When Bob Edden became a team

leader on the Rover 200 car production line he was one of seven who stood for election; there were six places available. It is not hard to see why the company wants him and people like him as leaders.

now diverted into car production. "It is like a hobby," he says.

plus for the company."



Rover's programme of change has concentrated on the team leaders. Below them there is apathy and even hostility.

Dave has done the same job on the Mini production line for 12 years in spite of numerous applications to move. "I can do it with my eyes closed and it is very boring, he says. He sees no value in team briefing, doubts the company will keep its promise to avoid compulsory redundancies and pours scorn on the idea that all workers are improved equality. 'It is still them and us as far as I am concerned."

"You have to put your hand up to go to the toilet these days. It's like being at school. In the old days, I admit, we did not work hard enough, but now it has gone too far

the other way." Peter, a 57-year-old worker in the paint shop with 33 years experience at Rover, applauds the management's emphasis on quality. But he is angry that he has to answer to team leaders who he considers inexperienced. "It is all the young ones who do not know what they are doing. And as for all that stuff they put on the notice boards, they must be using forests of paper."

Neither Dave nor Peter wants to return to days of strikes and stoppages, but the agenda has changed If Rover is to compete with the Japanese manufacturers in the UK it must do far more than prevent industrial action. To stand a chance of eroding the quality and produc-tivity gap, it has to win the commitment of its workers. As one manager says: "We've come a long way and the atmosphere at Longbridge has been transformed. But really we have only just started."

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The Long View/Barry Riley

When inflation gatecrashes



XX

INFLATION, they tell me, is yesterday's problem. It cannot possibly revive in today's slumptime economy. I hope they are right; but I have seen inflation reappear so often and so assertively as the

answer, by default, to Britain's stubborn problems, that I will need a lot of convincing. Inflation does not need an invitation

or an encouragement. It has to be locked out firmly. No politician ever said in public that he or she wanted higher inflation or a devaluation of the pound. Nor were they ever forecast by the Treasury. A man from Mars might, therefore, be surprised that these burdens could ever be visited upon us (although Essex man would not).

Here is a quote: "To curb inflation remains our first priority." Who said it? It could have been the chancellor of the exchequer, Norman Lamont, at the Conservative Party conference on Thursday but, actually, it was Anthony Barber, then also chancellor, in the House of Commons on June 23 1972 the day that sterling was allowed to dive down out of the European Community's original currency "snake." His next sentence gave the game away: "We have set our national economy on the path of a 5 per cent rate of expansion."

As he spoke, the year-on-year inflation rate was 6 per cent. For comparison, in the next three 12-month periods the rates were 9.7 per cent, 16.5 per cent and 26.1 per cent. Some priority. These days there are, of course, no fantasies about 5 per cent growth (although, in its more deranged moments, the Treasury projects 3.5 per cent). But might not plain economic recovery be a more

powerful priority for politicians? June 1972, when sterling was devalued by about 7 per cent, probably provides the closest historical parallel to September 1992 when the depreciation was rather larger. What Lamont actually said on Thursday was that his objective remained "to bring inflation

Whatever one's scepticism, there are strong reasons for believing that the inflationary consequences will not be nearly as serious this time. Bill Martin, of UBS Phillips & Drew - whose economic forecasts have been much more accurate than most and who, as one of the Liverpool Six, both recommended and predicted sterling's exit from the ERM - sees inflation holding at 3 per cent through 1994. He admits, though, that there is still plenty of scope for

things to go wrong. But few, if any, of the leading economists ever predicted the scale of the inflationary surges of 1974, 1980 and 1990. There were always reasons wage and price controls, or recession for believing that the worst could never happen. Dare I add that many of the best economists are employed by bondbroking houses which have a strong commercial interest in playing down fears about inflation?

t is true that there is a deep recession now, but it has been going on for two years. During that period, unemployment has risen by 1.1m, real GDP has contracted by 3 per cent, and money GDP has risen by just 7 per cent. But average pay for those still in work has risen 14 per cent. When a labour market operates like that, it is hard to see that inflation can be regarded as dead, especially as the implied contraction in company profitability will have to be reversed as soon

as better conditions return. In the middle of September, the outside world decided that the British economy was worth about 15 per cent less than the British government claimed. Such a devaluation implies a fall in real incomes in Britain. We shall now see whether that will stick, or whether the average man will attempt

to maintain his real standard of living. True, monetary growth has slowed recently: broad money growth has fallen to about 6 per cent year-on-year. But a great deal of money has been created in the past few years - enough to finance an inflationary surge should conditions encourage it.

Foreigners already have been taught a harsh lesson for their foolishness in believing that a British government might place a high priority on safe-guarding the external value of the UK currency. Historically, overseas investors had to be mad to buy British gov ernment bonds as anything other than a short-term punt. But soon after the UK entered the ERM, many international investors decided that it might be different this time, and they started to accumulate gilts within their broader European bond portfolios.

Overseas investors bought close to £10bn net of gilts between the beginning of 1991 and July this year, and although they dumped £1.2bn in August, and no doubt some more in September (there are no figures yet) they must now have lost the equivalen of a good £1bn on their remaining hold ings. Perhaps they asked for trouble They could have bought DM bonds but thought that sterling bonds, giving a slightly higher interest rate, offered more scope; they actually outperformed in the early part of the year.

ut foreign investors now will conclude once again that, whenever the going gets tough, the British government reneges on its obligations in real terms. Indeed, there is a practical penalty in that the prospects for the UK being able to borrow overseas through issues of sterling-denominated paper are now

Meanwhile, Lamont chooses to emphasise a minor recovery in consumer spending, and newspapers are exploring eagerly the possibility that lower interest rates will trigger a recovery in house prices. This does not yet feel like a post-inflationary society.

I close with another look back to that inflationary mid-summer 20 years ago. The FT's leader column of June 24 observed that the government's anti-inflation policy was unclear. "Unless it acts quickly and decisively in this field. the decision to float could turn out in the end to have done more harm than good." I feel much the same way.

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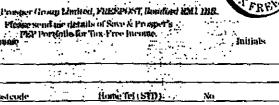
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Work Te) (ST3)_ So that we may call and other further information. THE VALUE OF INVESTIGATION WITHIN A PUT AND ANY THE WALLE OF EMPETABLES STITING A PC: AND ANY MICHAEL PROBLEM (C.) DOWN AS YELL AS UP AND YOU MAN MOT GET BACK THE THILL PARCHAEL TOU DAYS TITL THA CONCESSIONS ARE HOT CHARANTED AND HAVE BE CHARACULO AL ANY HALL IN THE WALLE WILL DEPONIT ON YOUR MORNINGLE OF MADO AND LAUTRO GROWN THE WANNER OF MADO AND LAUTRO.

Mr Mrs Miss

MARKETS

London Markets

Do not buy a used forecast from this man

By Peter Martin, Financial Editor

THE YEAR 2000 is less than 100 months away - or that, I am told, is the latest treasury forecast," said John Major yes-

He did well to display caution. In their present mood, most stock market dealers would require a personal letter of authentication from Pope Gregory before accepting such a treasury calculation.

Their misgivings about the treasury surfaced, in spectacular fashion, on Monday, when the FT-SE 100 index dropped 103 points, its worst one-day fall since the October 1987 crash. Then, London was reacting to Wall Street's desperate dive; this time, it was displaying its misgivings about UK government policy, and its worries about sharp falls in

continental bourses. The two concerns were linked, in investors' minds at any rate. The tension between interest rates in Germany and the gathering recession both there and in much of the rest of Europe had led to the currency turmoil which ejected

FT-SE 100 Index

Babcock Inti

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Owners Abroad

Shell Transport

ASDA

Lonrho

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Untlever

Lucas Inds

Britain from the ERM. Though in mid-September the stock market had welcomed that departure - because it appeared to free the UK from the deflationary cage into which ERM membership had

locked - by last weekend investors had grown increas-ingly worried about the policy which would replace that cage. As the pound continued to fall, the fear was that a government adrift had forfeited the opportunity to ease monetary policy significantly, and would instead find itself having to defend a sterling parity around DM 2.40 almost as fiercely as it had defended DM 2.95. That would rule out the possibility of further interest rate cuts.

By the end of the week much of this gloom had lifted. The FT-SE 100 index, which closed on Monday at 2446.3 had recouped almost all those losses by the end of the week, closing on Friday at 2,541.2. The credit for this improvement was popularly given to the Chancellor, who addressed the Conservative party confer-

HIGHLIGHTS OF THE WEEK

2281.0

312

293

37

4412

435

Economic concerns

Delay in tunnel open

County NatWest "self

FDA drug approval

BZW downgrading

Bid speculation

Bid rumours

Poor int figs / div chappe

"Heavy" building stocks hit

Switching trom Sainsbury

Switching to Dutch NV shares

Refuge Canada sells 10% stake

Takeover speculation / BZW upgrade

Improved trading / upgrades

1992 High

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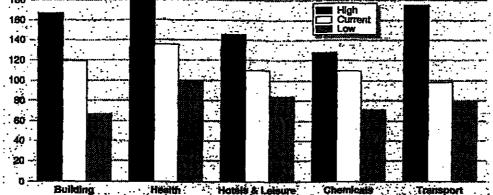
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386

1025

Sector valuations in perspective

Current p/e ratios compared with post 1985 highs and lows



ence on Thursday. In fact, however, the lion's share of the credit should go to the Chancellor's old bogey, the German Bundesbank. It became clear in the course of the week that the Bundesbank's easing of monetary policy had been more substantial than the grudging quarterpoint cut in the Lombard rate extorted from it on the weekend of Italy's devaluation in

On Friday, Otmar Issing, the Bundesbank's chief economist, said that German money supply growth could slow after November because of the economic slowdown. In the past, the Bundesbank has usually cut rates rapidly once it has decided that inflationary dangers have passed; if this comment is preparing the ground for that shift, the markets have reason to rejoice.

Spurred on by these

thoughts, sterling recovered,

Individual sectors of the stock market have reflected the swings of optimism and pessimism about the future course of interest rates. Industries sensitive to interest rates.

The chart shows a Warburg calculation of the price-earn-ings ratios of five sectors in relation to their recent historic highs and lows. Some traditional cyclical stocks such as builders or chemicals are priced well above their lows. Some of the stocks which rely on consumer confidence, badly dented by the currency turmoit of September and the recent wave of redundancies, are doing less well: hotels and lei-

their recent range, in p/e and so did the stock market. The pound's low point on Monday was just under DM 2.37; by terms, as are transport stocks. One of the traditional defen-Friday afternoon it was trading sive sectors, health and house-

hold stocks, is in the middle of

its historic range, after the

shares' relative under-perfor-

Another defensive stock

Ranks Hovis McDougall, the

baker - found itself under

attack on Monday, as Hanson made a £780m hostile takeover

bid, offering 220p a share in

cash. After rejecting the bid on

the grounds that it lacked com-

mercial logic, and was anyway too cheap, RHM's chairman

held "useful" talks with Lord

Hanson. The share price,

which rose 66p on Monday, to

241p, subsequently went nowhere, closing the week at

242p. In 1988 RHM fought off a

bid offering 465p. Investors

could be forgiven for putting

RHM's arithmetical ability in

the same class as that of the

treasury.

Another sufferer from arith-

metical misfortune was Hong-

kong Land, which has been

bidding to take its 15 per cent

stake in Trafalgar House to

just under 30 per cent. Its aim

is to muscle its way on to the

board, then pressure the com-

pany's management to find

value of its businesses.

some way of unlocking the

mance earlier this year.

at over DM 2.51. It was just as well that the Bundesbank had come to Norman Lamont's rescue, for he did little to help his own cause In a speech that the charitable described as lack-lustre, he was unable to give his new policy much backbone. A written statement went little further, though it did indicate a significant, formal, retreat from John Major's earlier policy of aiming for zero inflation.

The new range for "underlying inflation" (excluding mortgage interest) is to be 0 to 4 per cent, initially in the upper end of the band, later at the level presumably 2 per cent achieved by Britain's industrial competitors. On Friday, by happy coincidence, the underlying measure fell to 4 per cent, at the top of the Chancellor's new band.

such as banks and insurance companies, benefited most from the escape from the ERM, then retraced some ground.

Alas, so convincing did it make its overture sound that institutional investors decided to stay along for the ride, preferring to hold on to their shares and holding down the likely Hongkong Land stake to under 20 per cent. Whether that is enough to give the Keswicks - who run Hongkong Land and its sister company Jardine Matheson - the oppor tunity to change things at Trafalgar House remains to be sure are closer to the bottom of

Serious Money

Financial services in the jungle

By Scheherazade Daneshkhu

JUNGLE of wild beasts and tangled growth: this is not the Amazon or even your neighbour's back garden but the financial services sector according to a survey published this week by Mintel, the

market research group. The paper, entitled Custome Service in Personal Finance, used the analogy to describe the development of the financial sérvices industry. Banks and building societies

for example, are expanding into non-traditional areas. sometimes in a manner detrimental to the core service they are meant to provide. Nowadays, few banks and building societies are there simply to give you an account for your savings or a loan to buy a

·Instead, they have become tied agents for insurance companies and the commission earned from the sale of insur-ance and pensions is becoming an increasingly important part of their business. Last year, for example, Nationwide earned £125.5m in commission from the sale of products such as endowment mortgages, house contents insurance and pen-

These products are enthusiastically promoted. Most people will have received plenty of junk mail from their bank or building society advertising a new health insurance product or a pension. Some, such as Midland, invite their wealthier customers to see the bank's

financial adviser. Yet the banks and building societies apparently find it too expensive to write to their customers to let them know of a new account when it replaces

the one they are in. While banks spend more of their time behaving like investment product salesmen, investment houses are behaving more like banks in one area. But they are at least making things simpler for the customer rather than selling a

more elaborate product.

This week, Fidelity Investments has made changes to its cash fund which will make it very similar to a high interest savings account. Even the populist name under which it is being marketed - Easy Access Cash Account - is indistinguishable from those of a bank or building society savings

But the account offers taxpayers a significantly higher interest rate than is available on most instant-access accounts because it is invested in money-market instruments short-term deposits of large banks. Money market rates change daily but are usually around those of base rates,

'Banks are spending more time behaving like investment product salesmen

now 9 per cent. Yesterday, for

example, the fund was paying 9.3 per cent gross on £1,000, which is 1 to 2 points higher than what is on offer from

most deposit takers.

The change that Fidelity has introduced is to seek approval from the regulatory authorities to rehase the price of units in the fund to £1, with the unit price remaining a stable £1. This is made possible because there is no bid-offer spread on a cash trust - just one price for the units.

So, instead of the investor having to work out what his units are worth, Fidelity will add income in units of £1 every month. Income will still accumulate on a daily basis but in a separate account.

The change will make it easily apparent to investors how much they have in their account. If you hold 8,514.6 units, you know that you have

The annual management charge is 0.5 per cent on the account but this is deducted before the gross yield is paid

Withdrawing your money from the fund is similar to operating a postal account. Customers are provided with withdrawal slips and cheques are sent three or four days later. A telegraphic transfer facility is also available.

Another distinguishing feature of the Cash Fund is that it is the only cash unit trust for which a chequebook is issued. You need to have a minimum of £5,000 in the account to get the chequebook and a Bank of Scotland Gold Mastercard. There is a drawback - the minimum sum for which you can write a cheque is £250, but you can use this to pay off bills or large purchases.

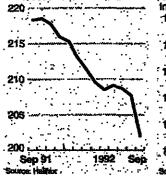
However, there is no facility for standing orders or direct debits. This, taken with the chequebook restrictions means it cannot be a substitute for a current account but it is a highly attractive alternative to a building society high interest account.

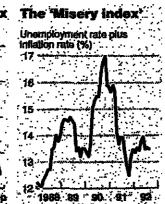
Non-taxpayers may, nonetheless, find it easier to stick with their bank or building society. These accounts have the advantage over cash unit trusts of paying income gross without the need to reclaim tax. Cash unit trusts may not pay income gross, although the investor can reclaim tax in the usual manner.

The cash fund is covered by the Investors' Compensation Scheme, under which the first £30,000 of an investment can be refunded, followed by 90 per cent of the next £20,000. This is better than building society compensation which is limited to 90 per cent of the first

£20,000.
Simplifying the fund's pricing will make it more accessible and that must be welcome in the tangled growth of the

AT A GLANCE All houses 1983 = 100, sa





House prices still slipping

Homeowners will not be cheered by the news that house prices fell by 3.1 per cent last month, according to the Halitax price index. This is more than twice as large as the previous fall of 1.3 per cent in December 1991. The graph shows a steady 7.4 per cent fall in the index over the year to September. Details: Page 7, Section One

Up and down the Misery Index The "Misery Index", which adds the unemployment rate, expressed

of the drop in inflation from 9 per cent in January to 4.5 per cent in December 1991. It has been on the increase this year because of a steady rise in unemployment, from 9.2 per cent in January to 9.9 per cent in August. However, falls in inflation since May have helped to keep it down in recent months.

Halifax launches new account

Hallfax Building Society is launching a new investment account, Premium Xtra, on Tuesday, offering better returns on deposits of £10,000 and upwards combined with a reasonable degree of access: the right of one withdrawal of up to £5000 each month, provided that at least £10,000 is left in the account. Premium Xb pays 8.80 per cent gross (6.6 per cent net) on £10,000, rising by es to 9.60 per cent gross (7.20 per cent net) on balance

Lloyds offers accident cover

Accident insurance is being launched by Lloyds bank to provide a lump sum for injury, disability or death. The policy will also pay out for loss of a limb or loss of sight or hearing. Premiums are between £5.95 to £9.25 a month. The two levels of cover provide a lump sum disability payment of £60,000 or £100,000. Ill Insurers adapt to different fives, Page VI

GT cuts Pep charges

GT Management is relaunching its unit trust Pep and reducing the Initial charge from 5.25 per cent to 4 per cent. The Pep is available on a number of funds with the annual charge at between 1 to 1.5 per cent depending on the fund.

Guaranteed rate from Woolwich Woolwich is promising to guarantee the interest rate - for just

woolwich is promising to guarantee the interest rate — for just under three months — on its Premium investment Plus. The one year term account guarantees to pay a minimum of 5 per cent above the ordinary share rate. The rates are 9.75 per cent gross on a minimum balance of £10,000; 10.2 per cent gross on £25,000 and 10.5 per cent or £50,000 or more. These will be held until January 1993. Woolwich this week increased the interest rate on deposits of £1 to £499 on its Prime Gold account from £.35 per cent gross to 3.5

Abbey ups insurance costs

Home contents insurance at Abbey National rose by an average of 10 per cent this week. The increase on renewals for existing customers will take effect in December.

Smaller companies slide

Smaller companies continued to slide this week. The House Govett Smaller Companies Index (capital gains version) fell by 0.8 per cent to 1059.73 over the seven days to Thursday, October 8 while the County Natwest Index fell by 1 per cent to 820.77 over the eight days to October 8.

Wall Street

The stock price fall may prove justified

Dow Jones Industrial index

F THE Federal Reserve has finished cutting interest rates for the foreseeable future, as a story in the Financial Times suggested yesterday, then this week's nerve-wracking plunge in US stock prices may prove to have been an entirely justified - not to mention welcome correction in market values. Although the Dow staged a remarkable recovery from its

104-point drop on Monday morning, the index ended the day down 22 points, the losses of the past 6% days total nearly 120 points, or 3.6 per cent of the average's value. The Dow, as of midday yesterday, was actually below the 3,164 level at which it started 1992. Given the economic and political fundamentals that have framed much of this year's trading - weak growth rates, rising unemployment, depressed consumer confidence, and the growing likelihood that a Republican incumbent would lose the presidency - no one should be particularly surprised at such

a poor performance. In some respects, the recent sharp declines in share prices

sentations must have been that of City analysts and fund man-

spending on football players.

clubs paying as much as £3.6m

this year probably have a net

transfer fees knocked United

But that was before the busi-

ness was tuned for stock mar-ket flotation in June last year.

of a £5.1m pre-tax profit in the

year to July 31 contained sev-

eral contrasts with those pre-

flotation days. Turnover, at

£20.1m, had risen by 74 per

cent in two years; operating profit was 2% times higher at

£6.3m; interest received of

£1.4m replaced a £90,000 bill as

the cash pile grew to £14.8m.

This week's announcement

into substantial pre-tax loss

dealings in players.

NE OF the stranger

sights for a fly on

the wall at this

week's results pre-

can be interpreted as the final surrender of investors' hopes for a decent economic recovery this year. Anyone who had bought stocks in expectation of further cuts in interest rates, an improvement on the meagre growth rates seen in the first half, and a surge in corporate profits that should normally follow a recession's end, should have been in the vanguard of the sellers this

week. A word that cropped up several times in the aftermath of Monday's extraordinary volatility was "cleansing". Unpleasant as it may sound. those investors who were seiling on Monday, and most of them were institutions, not individuals, administered a much-needed enema to the market. As Byron Wein, chief

domestic strategist for Morgan Stanley, put it earlier this week: "The way the market turned around after losing so much ground in the morning tells you the market has been cleansed. Everybody who wanted to sell has done it." Some analysts even believe that the low-point reached at 11.30am on Monday of just

turn out to be an important

a need for further selling.

~3.400 3,875 :a.350 ---3,825 3,300 Million Control of the 4000

under 3,100 on the Dow could their attention to corporate new floor for the market. While few suggest stocks are poised for some substantial gains, even less think there is

With next important economic data some weeks away, and the outcome of the election outcome seeming more certain every day, investors' will be switching

October earnings, and the third quarter reporting season which begins in earnest next

There are already signs that profits estimates for the rest of 1992, many compiled in early summer when analysts began to put out cautiously upbeat notices on earnings prospects based on evidence of an upswing in economic activity

during the Spring, may need revising. As David Shulman, senior equity strategist at Salomon Brothers, said a few days ago: "It's back to the drawing board for earning forecasts this year and next." Motor industry analysts are probably scribbling furiously

at their drawing boards at this very moment, hastily revising their estimates for Ford, the car maker. In a recent filing with the Securities and Exchange Commission made for the company's planned sale of \$1bn of preferred stock, Ford disclosed that it expects to report a loss for the just-completed third quarter, and that because of economic uncertainty in Europe and the continued weakness in domestic markets, the red ink could spread into the fourth quarter's books.

Although Ford also made positive noises about 1993 earnings, the market did not like what it heard, and yesterday Ford shares dropped more than \$3 to \$341/2 in the first few hours of trading as investors factored the new development into the **Borland International was**

the wrath of disappointed investors this week. The software group's shares fell 25 per cent in two days after several analysts followed each other in downgrading the stock because of what they believed were poor initial sales of Borland's important new spreadsheet product, Quattro Pro for Windows.

Borland's share price, however, regained some of that lost ground after the company said early sales of Quattro Pro were better than expected, and protested strongly that analysts were passing judgment on the product too early to draw any meaningful conclusions.

In a neat turn of phrase that will probably become popular with many other companies who feel victimised by Wall Street, Borland claimed yesterday it had been a victim of "pack analysis."

Patrick Harverson

The Bottom Line

United score on the rebound

agers quizzing Manchester United about its plans for But until recently United's Apparently they have noticed some thin goal-scoring share price performance has been a big disappointment. The patches and are asking about flotation price of 385p, which "a major signing". With other the public baulked at, was rapidly undermined as sub-underfor a striker, forecasts for Man-chester United's pre-tax profits writers and the financially strapped Kevin Maxwell sold stock. This summer's sale of a \$2m to £2.5m pencilled in for 4 per cent stake, seized by a bank from Nigel Burroughs, a former club director, added a There was a time when late twist to the shake-out.

After bottoming out at 261p in July, the shares have recovered to 293p - with 11p added after this week's results. If you look at the company's performance against the hotels and leisure sector, the turn in sentiment dates back to May the month when the Premier League signed a £304m deal with BSkyB, the satellite broadcaster.

The conclusion is that the

City is beginning to take Man-

chester United seriously, if this

ic Jun 91 1992 is sustained, it will mark a breakthrough for football clubs

on the stock market. ioined an anything but elite band of quoted football clubs. The other two are Tottenham

Manchester United Peistive to the FT-A Hotels & Leisure 1992

Manchester United has Hotspur, which had its shares

its future was secured by Alan Sugar, the consumer electron-

ics millionaire, and Terry Venables, the team's former coach; and Millwall Holdings, whose USM-quoted share price is lan-

guishing at 3%p. However, just as the shenanigans at Spurs cast a shadow

over United's flotation, the north London club's return to financial soundness has helped to improve sentiment towards football

And while Millwall's case looks dire - it lost money again last year - it is more than 80 per cent of the way towards securing £15m to build a new stadium. Like Tottenham, which diversified disastrously into clothing, it has returned to its core by selling Tavern Leisure.

This confirms the trend towards football clubs making a commercial virtue of their sport. According to the ICC business ratio report on football - used by United to point up its market leadership - an elite group enjoyed a healthy trading profit margin of more than 10 per cent in 1990-91.

Another reassuring move by United was to publish an independent £24m valuation of its

players, carried out by accountants Touche Ross. Although this will not go on the balance sheet, Robin Launders, finance director, pointed out that it was worth nearly 200p a share, on top of the 344p of conventional net asset backing.

For football fans wishing to invest in their hobby, Manchester United at 293p offers an 8.2 per cent dividend yield, with growth prospects underpinned by a forecast increase in earnings of about 10 per cent. At 85p, Tottenham is trading on a much lower historic price-earnings ratio of 4.2. compared with United's 10.6, but has yet to resume dividend payments.

Millwall's shares obviously represent a much higher risk. However, as with a handful of clubs that have bond schemes, discounts on seats can be obtained by paying £250 for a

Lions Card. In most cases, fans can now get a return on a financial investment in their club, either through a dividend or through discounts - in addition, of course, to the emotional bonds.

Jane Fuller

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FINANCE AND THE FAMILY

Fixing your mortgage rate

David Barchard and Scheherazade Daneshkhu on avoiding some of the pitfalls

The property market recovery is still some way off but many first time buyers are now starting to wonder whether the time is right to buy a house, interest rates have come down, affect in yo-yo tashion, from 15 per cent three years ago to 9 per cent today and house prices left by an alarming 3.7 per cent last mooth, according to the Halifax building society.

Downward pressure on interest rates continues but the fall in uownwaru pressure on interest rates continues but the fall in the value of sterling means that a rise in base rates, if only for a short time, cannot be ruled out. Deciding between fixed, capped and variable mortgages is one problem. Where to go for your mortgage is another. And, if you already have a mortgage, is it worth switching between a fixed rate and variable mortgage, or moving to another lender?

a difficult time in the last three years. Now they are trying to pull in business with bargain basement rates for first time buyers but customers should charges can make a nasty dent.

These include early redemp-tion penalties - the fee for early repayment of the loan. usually expressed as several months interest payments. There may also be another charge, called a sealing fee, when you pay off your loan.

- Look out too for product tieins. First-time buyers, for example, will usually find that their discount is conditional on taking out insurance-related products, which bring the lender commission from the insurance companies and which you are likely to find

more cheaply elsewhere. Ask yourself how well lenders treat existing borrowers. Lenders want to attract new customers and are much slower to pass on the benefit of interest rate cuts to existing borrowers. Some building soci-

ENDERS HAVE had eties, for example, Bristol & West, are not reducing their rates to existing customers

TO FIX OR NOT TO FIX? The government's short-lived attempt on Black Wednesday beware: miscellaneous fees and at putting base rates up to 15 per cent, in spite of the recession's depth, shows how the impossible can happen. Many city analysts expect rates to fall but pressure on sterling and the absence of a clear economic policy mean there is the risk of a yo-yo route to lower interest rates again.

For this reason, many people may find appeal in the security of a fixed-rate mortgage. The drawback with these (apart from an interest rate fall), are the fees. Also, they are rarely available on a repayment mortgage. The rate is usually fixed for a relatively short period so

borrowers should make sure that the lender offers a competitive variable rate mortgage. Cheltenham & Gloucester is offering one of the best fixed Fixed at 8,25 per cent for two

years, the arrangement fee is a

the redemption penalty is three months interest. The rate compares favourably with current variable rates of around 9.99 per cent. C&G's own variable rate is 9.75 per cent.

Abbey National has launched a fixed-rate mortgage at 8.49 per cent until November 1994, available on endowment, repayment, and investmentlinked mortgages. But there is a £250 administration fee and a charge of 90 days interest if the mortgage is redeemed before the fixed rate term ends.

The clearing banks offer fixed rate mortgages less often than other lenders but this week National Westminster put three fixed-rate mortgages on the market. These are aimed at new borrowers. rather than existing ones, who can fix their payments at 8.99 per cent (APR 10.3 per cent) until October 31 1994 or 9.49 per cent (10.3 per cent APR) until October 31 1997 or 9.99

per cent until 2002. There are arrangement fees of £195 for the two year mortgage and £250 for the five and ten-year ones. Early redemption penalties vary from two to six months interest.

relatively sober £100 and it is available on all mortgages but and pension mortgages at 9.49 and pension mortgages at 9.49 per cent and its existing variable rate customers can switch into the fixed rate. There are two strings: a fee of £195 and an obligation to arrange any new endowment insurance through Midland Life.

If you think that Interest rates will fall two or three percentage points further, but do not feel confident to rule out base rate increases, capped products - mortgages which have a fixed ceiling to their interest rates but which can fall below it in line with the market - can be a compro-

For example, Stroud & Swindon Building Society has launched a limited issue fixed rate mortgage which offers a fixed rate at 8.25 per cent for the first six months and a capped rate for the next 18

months of the mortgage term. This is an interest-only mortgage: there is no need to assign life policies to the society. But there is an application fee of £150 and the mortgage is tied to the sale of building insurance cover from the society. ■ DO YOU ALREADY HAVE A

MORTGAGE? Few lenders offer fixed-interest mortgages targeted at their

want to avoid having existing customers poached - but, if you are an existing borrower with a loan from Bristol & West, the tenth largest building society, you can take advantage of its "Cascade" mortgage, to reduce your payments by 3 per cent to 7.99 per cent over 15 months.

It is worth noting, however, that Bristol & West has one of the highest standard mortgage rates of any large society 10.24 per cent. There is an administration fee of £195 and an early redemption penalty of interest to the end of the month plus three months inter

If you are stuck in an unsatisfactory mortgage, think hard before converting. The costs of arranging a new mortgage, even with the same lender can outweigh the potential savings Mark Bolland of fee-based advisers Chamberlain de Broe says, "It is highly unlikely that it will be in most people's

interest to convert." He gives the example of someone stuck with a fixed rate mortgage of 10.5 per cent until the end of 1993 – another 15 months. If their loan is £100,000, the net monthly not change.

£2,875 in order to make a payments would be £809.38 on "saving" of £867.23. an interest-only loan. The

payments on a variable rate Even if you wanted to swap your fixed rate of 10.5 per cent for a fixed rate of 8.5 per cent would be £751.56 - a difference of £57.82 per month and, over the same period, you therefore, a saving of £867.23 over the same period, would lose out. The new monthly interest payment assuming the variable rate did would be £655.21 against £809.38 - a saving of £2,312.55,

But to get out of the fixed Transferring to a new lender rate mortgage, you will have to pay a penalty, usually three would be even more expensive since it means facing the full costs of re-mortgaging.

DO YOU NEED A BROKER? months gross interest, in this case, £2,625. Add to this a conversion charge of perhaps £250 and you will have paid If you know what you want, you can go straight to the bank

or building society of your choice. But mortgage brokers can come in useful if your needs are more complicated because of their knowledge of the market and contacts. But

beware whom you go to.
You should make sure that the broker you select is not going to sell you an insurance product. That means paying a fee to the broker, likely to be equivalent to around 0.5 per cent of the mortgage loan. A good broker will not only scan the market but should offer views on lenders.

Directors' transactions Mulcahy's £1m

ONE TRANSACTION stands out above all others this week. Geoffrey Mulcahy, the chairman and chief executive of the stores group Kinglisher, exercised an option of 374,475 shares and sold the resulting holding. In the process, he made a gross profit of just over Elm by taking advantage of a sharp rise in the share price following sterling's devalua-

Three directors in CRT Group, formerly Smallshaw Knitwear, have been selling and operating in consultancy

proved more consistent in All three of the directors selling shares retain close to

500,000 each. Evidence of further support for the media group WPP will cheer those who see the stock as a classic recovery play. Martin Sorrell, the chief executive has bought a further 100,000 shares at 34.5p, having pur-chased 100,000 at 39p in mid-

Earlier this summer, the Angus MacDonald Directus Ltd

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Company Section	or Shares	Value	directors
SALES			
Astec (BSR) Elec	100,000	27	1
.Bradford PropertyProp	- 25,000	34	1
Bradstock insB	115,000	131	2
CRTBusS	119,000	115	3
HaggasText	12,500	14	1
KingfisherStor	374,475	2,060	1 *
Portais PP&P	3,500	14	1
Sainsbury (J)FdRe	. 14,817	68	4
TelemetrixElec	125,300	12	1
TomkinsOthi	28,542	72	1
Unilever FdMa	1,780	. 19	. 2
Willis Corroon	6,676	14	1
Wolvipton & Dudley Brew	2,000	11	1
Yule Catto Chem	15,000	35	1
PURCHASES			
Antogasta Mine	4,800	30	7
Apolio Metals MetF	31,500	29	2
British Fittings8dMt	32,500	19	4
Chubb Securities	10,000	20	1
Electric & General	50,000	64	1
Hillsdown Holding FdMa	35,000	31	1
MucklowProp	30,000	34	1
Protean EngG	50,000	57	1
OuiligottiBdMt	750,000	26	1
Rutland Trust OthF	500,000	40	2
Tarmac BdMt	20,000	14	1
WembleyHoti	50,000	11	1
WPP Medi	100,000	35	1

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rules which place a £1,500 limit on worldwide investment and unit trusts have always seemed silly - and even more so since the last Budget when Nor-

man Lamont, the chancellor, raised the annual limit on unit and investment trust Pep holdings from £3,000 to the full £6,000 allowance for a general Pep.

But he did not abolish the £1,500

restriction, with the result that Foreign & Colonial's international general investment trust - the UK's largest, with total assets of more than £1bn and strong performance -remained limited to the £1,500 cap on funds with more than 50 per cent of their equity holdings outside the UK

and Europe.
Rather than tinker with the international trust, or wait any longer in the hope of a change to the rules, Foreign & Colonial launched a new trust this week: the PEP investment trust

Foreign & Colonial has eschewed the recent trend of choosing a split capital structure. Instead, the trust has a simple capital structure, with investors being offered ordinary shares at 100p during the offer period which closes on October 23.

The initial charge will be 2.5 per cent, which compares favourably with

M&G's Recovery and Income invest-ment trusts, launched within the past 13 months, which are more than 5 per cent. The annual management charge is 0.4 per cent.

Pepit will invest initially in a spread of 50-55 companies, with three-quarters of the portfolio held in FT-SE 100 stocks. There will be around 10 holdings in Europe in large companies such as Bayer, the German chemicals company, Siemens, the German computer group, and L'Oreal, the cosmetics company. The rest of the port-folio will be invested in non-FTSE stock such as Emap, the media group, and some of the smaller water compa

Foreign & Colonial is hoping that nervous investors will be reassured by the dominance of FT-SE 100 stock. Companies of this stature are, in general, of the size and strength to withstand the current difficult economic situation," says F&C's Jeremy Tigue. But the 103-point drop in the FTSE index on Monday will have done little to entice those with worries about the market's volatility. The uncertain economic climate caused two investment trust launches from Touche Remnant and Schroder Investment Management - to be postponed this week.

Tigue. however, sees the weak mar-ket as the time to invest. "The present and more than 40 per cent have said

turbulent conditions offer some excellent buying opportunities and value on a long-term view - and, indeed, Foreign & Colonial's performance is based on our philosophy of buying steadily and cautiously into value

into precisely such conditions." The main attraction for most pri-vate clients is being able to put the full £6,000 into a broadly spread Foreign & Colonial investment trust Pep. Only two of F&C's eight investment

Company aims to reassure investors. says Scheherazade Daneshkhu

trusts - the German and the European - qualified for the full allowance. But these are specialised markets unlikely to appeal to most

private investors.

When F&C introduced its Pep last year, investors in the international trust could place only the £1,500. F&C put the remaining £4,500 into a blue chip portfolio of five UK shares: BT, BTR, BAT, Lloyds Bank and Shell. These investors are being invited by they will. The charges for Pepit follow the same flat fee structure as for the existing plan. These are an initial fee of £50 plus VAT - waived during the offer period - and £5 plus VAT permonth for administration.

If you invest only £2,000, the annual flat fee works out at an expensive 3.5 per cent. But the advantage of a flat fee over a percentage is that the proportion of your investment deducted in charges falls as you put in more

So, should investors who do not have a general Pep for this year

Like other equity-based investment those wanting returns should view the trust as a long-term commitment. On that basis, Peter Walls, investment trust analyst at Credit Lyonnais Laing, is enthusiastic. "This is the ideal product for private investors, coming from a blue chip management group that has clearly demonstrated its ability in the investment trust sector. It is the sort of expansion of the sector that I welcome."

Those seeking a high income may be disappointed, though. F&C says Pepit will be balanced between capital growth and income and the estimated yield, at 4.5 per cent, is below the present market average of around 5 per cent. But Walls points out that, in the present climate of dividend cuts, high income trusts are having to sacrifice capital growth and performance in order to pay out income. have income reinvested or to take the

income twice a year tax free. Should investors subscribe to the trust during the offer period? The conventional problem for a company launching an investment trust is that shares in them often trade at a discount. P&C says it expects Pepit to trade at a premium after the offer period because of high demand, but it has an interest in persuading people to invest now.

Walls agrees that there should be a high level of demand for the trust because of a shortage of high-quality, broad-based investment trust Peps. He expects it to trade at or near its net asset value and, therefore, favours going in during the offer period to avoid paying 0.5 per cent stamp duty and broker's commission, as well as taking advantage of the initial Pep charge waiver.

Some investors may wish to wait to and see how the fund performs. Although F&C has proved itself as an international fund manager - with growth of 218 per cent in its international general trust in the seven years to October 1 according to Finstat the UK is a relatively unproven area

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INTERIM STATEMENTS

THERE was good news this week for those Lloyd's Names facing difficulties because of the market's record losses. Lloyd's announced changes to its "hardship arrangements which lighten the burden of Names unable to meet their obligations. The changes remove the prospect of lifelong

According to Dr Mary Archer, chairman of the members' hardship committee, they will make hardship a more attractive prospect than bankruptcy, the alternative course for Names in trouble.

Up to now, Names benefiting from hardship relief signed an agreement with Lloyd's whereby it would take a charge on their income and their assets for life, or until their debt was repaid. The Name typically would be allowed to retain an annual income of £15,000 and a modest house valued at around £150.000.

Where Names depend on

Better news at Lloyd's

investment income, Lloyd's converts assets into a hardship deposit trust fund, earmarking an annual amount to Names again, typically around £15,000. Under the new arrangements, Names would still need to sell most of their assets to meet their loss, and may have to move to a cheaper home. But Names in hardship would benefit in a number of ways. Hardship would cease at the end of three years leaving Lloyd's with the charge on the Name's property, as well as any proceeds from Lloyd's-re-lated litigation and tax recov-

Names would then be free to build up assets and pay off the charge on their principal residence. Those still working would retain all their earnings, but Names would also get the the full benefit of any windfall

Names relying on investments as their main source of income would benefit, too, although they would continue to get roughly the same level of income from their hardship

The creation of a £50m fund, financed by contributions from brokers and agents, means that Lloyd's can supplement Names' income when necessary. Money from this fund can be used for several purposes. These include buying annuities on behalf of a member, paying income to the spouse of a deceased member; buying "necessary domestic commodities"; and paying certain school, nursing home or retirement home fees, and medical

Richard Lapper

Insurance giant in probe on policies

Unsuitable products may have been sold

ance check in April disclosed

policyholders with Scottish Widows, the life assurance company, are likely to have received a letter in the past fortnight telling them they may have bought an unsuitable product.

The policies were sold by its tied agents - financial advisers who sell the products of one company exclusively but are not employed by it directly. Scottish Widows has been obliged by Lautro (the Life, Assurance and Unit Trust Regulatory Organisation) to recheck them after a compli-

currencies at extremely favourable

rates of exchange, without charge.

money is only spread among banks

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investment and when you need your

cash, usually it can be remitted

electronically to your bank account

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that some agents had gathered too little information on policyholders to be able to offer "best advice." The problem centres on client Factfinds undertaken by

Scottish Widows' 130 or so tied agencies. A Factfind is a questionnaire detailing the financial circumstances of an individual (the adviser is required by the Financial Services Act to obtain a completed Factfind from a client before being able to recommend an insurance or any other investment product). In the case of a subsequent

dispute, the Factfind can be used as evidence to show, for example, that a client was sold a commission-rich, whole-oflife policy when a building society account might have been more suitable. The preliminary

completed by Scottish Widows in August, was of just under 27,000 Factfinds carried out by tied agents since February 1989. It revealed that only 6,200 were totally satisfactory; hence the requirement for further. more detailed checks. The review showed that well

over 20,000 policies sold by tied agents may not comply with Lautro rules. Of these, 17,500 are cases in which Scottish Widows is unable to decide whether a suitable product has been sold because of incomplete information on the policyholder's Factfind. People in this category are being asked by the company to fill in a

mini-Factfind form. Another 3,240 people are likely to have been sold an unsuitable policy and have been asked by Scottish Widows to contact one of its sales con-

sultants. If an unsuitable product is found to have been sold, Scottish Widows will try to replace the policy. But if it does not have a suitable policy available, or if a life product was not the best form of investment for its policyholders, the company will be obliged under the Financial Services Act to restore them to the financial situation in which they would

the contract. Affected policy holders should, therefore make sure that they are happ with any alternative neg arrangements before agreein

Scottish Widows, which sol just under 129,000 policies las year, is one of the UK's 10 top performing life insurance an pensions houses. It said thi week: "Our immediate object tive is to ensure that our cu tomers have been given th correct advice.

"If they have not, then w will act fairly and quickly to ensure any problems are resolved effectively." It has

Scheherazade Daneshkhu on problems at Scottish Widows

promised Lautro that complete Factfinds will be carried out by November 30.

Scottish Widows is now making big changes. "To ensure this does not happen again, we have reviewed all our systems and procedures," said the company. "We are also introducing a redesigned Factfind and a revised and more exacting training programme.

Meanwhile, Scottish Widows has reduced steadily the number of its tied agents - from 184 at the end of last year to 130 today.

official Lautro Abrahams said many life companies had met problems with tied agents because of "sepa rateness." He added: "Tied agents are not a part of the company's direct sales force and are separate in terms of management and work ethos.

Scottish Widows gets 90 per cent of its sales through IFAs. ucts of any company. It is, therefore, vulnerable to a fall in business should its performance falter. The company is now concentrating on creating a direct sales force, which is scheduled to be in place at the beginning of next year.

have been had they not taken

The Week Ahead

LUCAS Industries, the over the past three months UK-based engineering group, should produce a trading profit of £20m when it announces preliminary profits on Monday before an exceptional gain of £90m from its pension fund

The group is, however, expected to announce exceptional restructuring provisions

Body Shop International will try on Tuesday to repair some of the damage last month's profits warning did to its share price. Bringing a record of unbroken profits growth to an abrupt halt, the cosmetics' retailer said interim pre-tax profits would be not less than £8m (£9.1m) and the 0.68p divi-

dend would be maintained. The shares fell 108p to 158p on the news and, so far, have recovered to only 170p. Investors will be particularly anxious to hear how UK sales are

that some store sales were down between 3 and 5 per cent

Who will end up owning Mirror Group Newspapers remains unresolved nearly a year after the mysterious death of Robert Maxwell but, despite the uncertainty, the business is

and £50m for the half year when the results are announced on Tuesday. All the signs are that the actual performance will be at the upper

of The Famous Grouse, the UK's second best-selling Scotch whisky, is expected to report full year pre-tax profits on Monday virtually unchanged

Lloyds Chemists, the second largest retail chemists' chain after Boots, is expected to report on Thursday pre-tax profits for the year to June of about £35m.

	Сопърапу	100	(E000)		Per min	20 Ur)	
	Acorn Computer	Jul .	511	(420 L)	-	(-)	
	Alida Holdings	Jun	445	(117)	-	(-)	
	Ash & Lacy	Jul	1,970	(2,310)	2.5	(2.5)	
	Austin Reed	Aug	430 L	(639)	2.0	(3.0)	
	Bilston & Battersea	Jun	28 L	(52 L)	-	(-)	
	Bilton	Jun	8,880	(8,330)	5.67	(5.67)	
	Bowthorpe	Jun	22,400	(21,300)	1.79	(1,7)	
	Brown & Jackson	Jun	9.730 L	(4,290 L)	-	(-)	
	Cairn Energy	Jun	188 L	(1,230 L)	-	(-)	
	Carlisle Group	Jun	707 L	(549 L)	•	(-)	
	Chepstow Racecourse	Jun	42	(33)	-	(-)	
	Chillington Corp	Jun	424	(109)	-	(0.5)	
	Clarke (T)	Jun	672	(1,200)	1.26	(1.26)	
y -	Clarkson (Horace)	Jun	1,500	(6, 100)	0.5	(2.75)	
e,	Clifford Foods	Jun ·	1,030	(2.550)	4.4	(4.4)	
)y	Computer People	Jun	135 L	(669)	0.65	(2.1)	
w	Cooper Clarke	Jun	125	(203)	-	(-)	
ıg	Country Casuals	Jul	405	(286)	-	(-)	
-6	Delaney Group	Jun	495 L	(648 L)	-	_(-)	
	Derwent Valley	Jun	603	(425)	29	(2.9)	
ld	Dolphin Packaging	Jun	789	(1,430)	1.7	(1.7)	
st	Gramplan Holdings	Jun	2,450	(4,120)	1.7	(1.7)	
р-	Hewden Stuart	Jul	6,730	(0 00, 8)	0.87	(0.86)	
id	Higgs & Hill	Jun	673	(1,060)	1.0	(6.0)	
is	Statock Johnsen	Jun	3,100	(7.200)	0.5	(2.25)	
	ipeco Holdings	Jun ·	1,820	(1,730)	1.3	(1.2)	
C-	Jenners Princes St	Jui	437	(379)	25.0	(19.0)	
S-	Kitty Little	Jun	26	(65 L)	-	(-)	
1e	London & Assoc kay	Jun	554	(483)	0.05	(0.05)	
	London & Manchester	Jun	-	(-)	4.65	(4.43)	
re	Martin (Albert)	Jun	572	(532)	1.7	(1.7)	
	Oriel Group	Jun	1,200	(1,600)	2.0	(1.8)	
to	QS Holdings	Jul	3,860	(3.600)	1.56	(1.45)	
re	Rea Holdings	Jun	193	(255)	-	(-)	
es	Reed Executive	Jun	3,730 L	(3,170 L)	-	(-)	
_	Scottish TV	Jun	2,200	(1,160)	1.725	(1.44)	
- 1	Select Appoints	Jun	948 £	(508 L)	-	(-1	
	Silentnight Holdings	Aug	4,100	(4,620)	2.25	(2.25)	
.	Stylo	. Aug	2,650 L	(5, 6 70 L)		(-)	
l	S&U	jul	2,090	(1,690)	24	(2.0)	
. 1	Tilbury Dougles	Jun	6,980	(6,660)	10.5	(10.5)	
-	Westminster Scaffold	Apr	524 L	(394 L)	-	(-)	
,	Wilkes (James)	Jun	316 L	(2,750)	3.25	(4.75)	

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Calm Energy is to raise £6.1m vie a placing and open offer.
Linx Printing Technologies is to join the stock market via a placing which will give it a market value of about £20m.

Trinity Holdings is to join the main market at 120p, which will raise about

r Scattolding is to raise \$2.6m via an underwritten offer at 120p. Wetherspoon (JD) is to raise £24m via its forthcoming stock market float.

RESULTS DUE

			Dividend (p)*			
Company A	nnouncement	Last	year	r This y		
	due	lnt.	Finat	Int.		
FINAL DIVIDENDS						
Allied London Props	Thursday	1.07	2.45	1.0		
Attwoods	Friday	1.75	3.25	1.7		
European Leisure	Thursday	0.5	0.2			
Gleeson (M.J)	Thursday	3.12	8.74	3.3		
Hidong Estates	Monday -	-		_		
Highland Distilleries	Monday	1.38	4.14	1.4		
intereurope Technology	Wednesday	2.0	5.4	2.		
Lloyds Chemists	Thursday	1.17	3.0	1.5		
Lucas industries	Monday	2.1	4.9	2.		
Lyles (S)	Monday Thursday	1.5	- 2.95	1.		
Paramount	Monday	23	2,65	2.		
Pochin's	Tuesday	8.0	16.0			
Sinclair (William) Holdings	Tuesday	1.5	16.U 5.1	8. 1.		
Tensaris	Thursday	1.0	3. l	1.		
Tay Homes	Monday	1.2	4.1	1.3		
Thorstons	Wednesday	12	24	1.2		
UDO Holdings	Thursday	1.62	4.13	1.9		
INTERM DIVIDENDS		-1	7.10			
Abbeycrest	Thursday	1.2	2.0			
ALB Grotund International	Monday		20	. :		
Amines	Monday ·	_				
Barts Holdings	Friday	2.0				
Barlows	Thursday	0.825	1.65			
Berry Birch & Hobie	Wednesday	1.0	2.2			
BNB Resources	Thursday	1.6	3.3	- :		
Bodyshop Int'l	Tuesday	0.68	0.92			
Brooks Service	Friday	1.3	2.75			
Brown (N)	Wednesday	1.75	4.25			
hennel Holdings	Wednesday	0.3	0.7			
Clinfon Cards	Tuesday Wednesday		:			
Daks Simpson	Monday	1.5	225			
Delyn Group	Wednesday	0.45				
20m	Thursday	1,5	1.0			
FR Group	Tuesday	2.34	5.1 4.35			
Sates (Frank G.)	Monday		2.25			
tawtel Whiting	Friday "	-	معه 0.1			
R-7sc Sports	Thursday	1.65	3.85			
tughes (TJ)	Tuesday	. :	-			
funding	Friday	4.0	6.0			
Iskarts Fund (Cayman) Kymmene Corp	Friday	-	-			
London American Ventures Tst	Friday Thursday	-	-			
Mirror Group Newspapers	Tuesday	0.8	-			
Mirror Group Newspepers torth British Canadian Inv	Monday	0.9	2.35	٠.		
Rademec	Thursday	V.0	235 0.5	'		
ž. (766	Tuesday	3.5	1.5			
Serif	Wednesday	-				
hersis	Friday	3.0	-			
fador	Thursday	0.5	-			
Valker Greenbeck	Thursday Monday	1.62	1.62			
Walker Greenbenk	Wednesday†	1.2	1.9			
Dividends are shown net pence pe			•	0.13		

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Body Shop said last month

still performing well. Analysts are predicting operating profits of between \$40m

end of the range. Highland Distilleries, maker

from last year's £28

The rise from £20.8m a year earlier reflects in large part the group's ambitious programme

FINANCE AND THE FAMILY

Planning Your Pension

When it's time to get personal

good company pension scheme. The alternative, introduced in July 1989. is the personal pension. These replaced the old-style, self-enployed retirement annuities but - most important allowed individual employees to contract out of the state earnings-related pension scheme (Serps). In return, they could get a rebate of National Insurance (NI) contributions to

invest in a plan of their choice. This used to be possible only through membership of an occupational scheme which was contracted out. Where no company scheme operated. s were in Serps automatically. Today, almost 5m employees have personal pen-

There are two component parts of a personal pension (although, for the sake of convenience, providers tend to lump these together in one policy). The appropriate personal pension is used to contract out of Serps, while a top-up pension is used to take extra contributions above the contracted

ENTS

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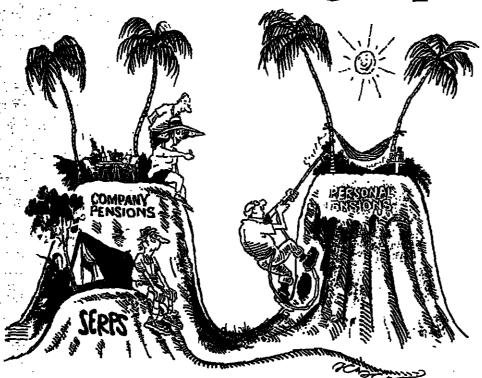
ngangan pengagai Pangan pagan Pengaha

SALAN SALA

Like all pension arrangements approved by the Inland Revenue, the personal plan is an extremely tax-efficient way to save for retirement. Contri butions up to generous limits qualify for full tax relief, the pension fund itself grows free of tax, and up to 25 per cent of the total fund at retirement

can be taken as tax-free cash. The rest of the fund must be used to buy an annuity to pro-vide the retirement income. The pension can be drawn at any age between 50 and 75, and these annuity payments are taxed as income.

Personal pensions do not provide a pension linked to final salary, as is the case with most company' schemes. Instead, the plans operate on a money purchase basis. This means that your contributions are invested. The value of the annulty you buy on retirement will depend on how well the fund has performed and how much the provider has taken out by way of charges. Almost anyone over the age



of 16 can take out a personal pension provided they have earned income. To understand how the personal pension works, it is best to examine the plan in its two component

■ "Appropriate" personal pen-

These are designed for three main categories of employees: 1. Those who do not have access to an occupational 2. Those whose company

scheme is "contracted in" to Serps (ie, where the scheme benefits are paid in addition to the Serps pension). 3. Younger workers who expect to change jobs often and need a portable pension. (The portability feature has draw-

backs which will be discussed in more detail next week). If you are under 35 and in one of these categories, you should consider contracting out of Serps with an appropri-ate personal pension. This is because the value of the rebate

is higher than the Serps' bene-

up at a flat rate but increase as you get older. They also differ for men and women. The rebate is a flat rate and, therefore, represents a better deal for younger employees. But the decision to remain contracted out should be reassessed each

The rebate is calculated as a percentage of an employee's "middle band earnings" - ie, earnings between the lower and upper threshold for NI contributions. For the present tax year, the NI thresholds are £2,808 and £21,060 per annum, giving middle band earnings of

The rebate for the 1992/93 tax year is 8.47 per cent of these earnings, giving a maximum of £1,546 to those who earn £21,060 or more during this period. The 8.47 per cent includes a 2 per cent bonus to encourage employees to opt out of Serps. The rebate is sent by the DSS direct to your personal pension provider after the end of the tax year to

which it relates. From April 1993, the rebate fits you give up. will be reduced to 4.8 per cent, These benefits do not build plus an element of tax relief. The 2 per cent bonus will stop, but employees age 30 and over will still receive an extra 1 per

how the fund built up from the NI rebates - known as the protected rights fund - can be used. It cannot be used to provide tax-free cash and, in most cases, the pension must be taken at the same age as the state pension, now 60 for women and 65 for men. The annuity bought with the fund must provide for a 50 per cent spouse's pension, and the annuity payments must

increase by 3 per cent a year. Many of these restrictions do not apply to the fund derived from contributions paid in addition to the rebate. In particular, up to 25 per cent of this fund can be taken as tax-free

■ Top-up personal pensions In addition to the rebate, employees can contribute a significant proportion of their annual earnings into a per-sonal pension. The limits are: Up to age 35: 17.5 per cent; 36-45: 20 per cent; 46-50: 25 per

cent; 51-55: 30 per cent; 56-60: 35 per cent; 61-74: 40 per cent. It is possible to run more than one top-up personal pension plan provided total contri-butions fall within these limits.

But an employee can only have one appropriate plan for each Within the prescribed limits, employers can contribute to an individual employee's plan, although there is no legal requirement to do so. Employees in a company scheme who have earnings from a second source can also take out a per-

sonal pension in respect of these earnings.
High earners with personal pensions are restricted by the rearnings cap," introduced in the 1989 Budget, which limits the amount of salary that can be taken into consideration for contributions. For the 1992/93 tax year the cap is £75,000. It is also possible to use up to 5 per cent of the contribution limit to pay for life assurance which effectively, gives you tax relief on the premiums.

A special provision exists for employees and the self-employed who have unused tax relief in previous years. Under the Inland Revenue's "carry and "carry forward" rules, it is possible to mop up unused relief for up to seven previous tax years. This should be discussed with a tax expert.

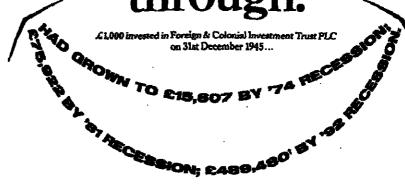
Finally, personal pension plans can be used to accept a transfer value from a preserved company pension although this is a complex issue and, again, expert help is essential

Personal pensions are available from a range of financial institutions but the market is dominated by the life offices. A few unit trust groups and friendly societies also offer personal pensions, while the banks and building societies tend to sell life office plans.

Debbie Harrison

Next week, we examine the different types of personal pen-sions available and explain how your money is invested. We also examine providers' charges and explain how to secure the best deals in terms of flexibility

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Pay plan pressure pays off

treatment of profit-re-lated pay schemes seems likely to improve after pressure from companies lobbying for change. The outlook has brightened since August when an unexpected reversal of practice by the Inland Revenue disqualified hundreds of recently approved schemes from future tax relief for employees.

Led by Wellcome, a group of companies demanded a change in the law. It expected a lone struggle, but conciliatory remarks from government and Revenue spokesmen late last month seemed to signal willingness to consider even greater change than the lobby group is seeking.

Stephen Dorrell, Treasury financial secretary, said at a privately organised conference that he would be willing to listen to submissions on ways that profit-related pay might be linked usefully with wider

This was a departure from

THE GOVERNMENT'S the government's previous Consultants - which is co-orinsistence that financial incentive schemes should offer either tax-free cash or shares

but not both. At the same meeting, a Revenue official said the depart-ment would listen to ideas on whether profit-related pay could be made more of an

dinating the lobbying with Wellcome - said the schemes allowed companies to hold wage costs in line with variations in profit, and to avoid job

The problem centres on the way companies calculate the proportion of profits to go into profit-related pay. The Reve-

Barbara Ellis reports on prospects of a better tax deal for employees

Profit-related pay schemes were introduced in 1987 but have taken off as the recession has worsened, growing from 1,277 to more than 3,000 in the past 18 months. About 760,000 employees in them can receive a pre-determined share of the company's profits. This comes as tax-free pay capped at either 20 per cent of salary or £4,000,

whichever is lower. Carol Arrowsmith, managing director of New Bridge Street

Airways

nue requires this to be set three months in advance of the financial year and many companies, anxious not to be committed to a simple percentage, have developed sophisticated formulae.

The Revenue clamped down in August when it became concerned that most formulahased schemes were breaking substantially the link between pay and profits. But the curb also hit companies trying genu-

"You cannot in future register a scheme with a formula, at the start of the year what percentage of profits you will share at the end," said Arrows-mith. "You can't increase the share of profit paid out by reference to improved performance by the company."

This was exactly the type of formula incorporated in Wellcome's profit-related pay scheme, geared to rewarding improved corporate performance rather than unchanged profits and approved by the Revenue after long negotiations only weeks before the

Neville Machin, group employee relations manager at Wellcome, said he believed the Revenue had acted after a warning from its lawyers that the schemes they had been approving were out of line with the legislation. And he added that if this was not a matter of interpretation, the law should

CC&P to

transfer

its Peps

CC&P TRUSTEES, which

manages personal equity plans,

is giving is giving up its corporate Pep business. The com-

pany, a subsidlary of Bacon & Woodrow, has written to its

35,000 Pep investors to tell them their plans will be transferred. It is recommending to its corporate clients that they

switch to Henderson Financial

CC&P manages Peps for

more than 40 companies

including Marks & Spencer, Boots, Hanson and TSB and,

along with brokers such as

NatWest, Hoare Govett and Cazenove, offered investors a

Investors with such Peps will have to pay more because of the transfer. CC&P had an annual management charge of

0.5 per cent but Henderson will

The initial charge depends on the company in which the Pep investment is made. In

most cases, the companies paid this themselves; and as long as

they continue to do this with Henderson, investors should not see a difference in the ini-

low-cost, corporate Pep.

be charging 0.75.

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OR MANY people, writing a will is about as attractive as signing their own death warrant. Some feel they have too little to leave and others cannot bear thinking about who should get what. But many simply never get around to what they consider a ghoulish task.

This probably explains why just under 70 per cent of the population does not have a will, according to a recent survey by Gallup. But dying without one can cause unnecessary hardship or hurt to family and friends. So, the Law Society has designated next week as Write a Will Week.

Many married couples believe a spouse will inherit all of the other's worldly goods. But under the intestacy rules in England and Wales, a spouse gets only the first £75,000 of an estate; the rest is shared between the spouse and the couple's children. If there are none, the spouse is entitled to the first £125,000 and shares the rest with his or her parents (the rules for Northern Ireland and Scotland are slightly differ-

A will also can be an important tax planning tool. While there is no inheritance tax (IHT) when an estate is left to a spouse, there is the danger of a higher IHT bill when they die. But married couples can make use of their nil rate bands to save their children paying too

Mary Falk, a partner at law firm Farrer & Co., suggests a simplified case in which one spouse leaves £150,000 (his nil rate band for the present tax year) to the children and the rest of his estate to his widow. If she also makes use of her nil rate band in her will, there would be no IHT on £300,000 of their

OST expatriates

know that non-

residence status,

combined with

placing their savings overseas,

is all they need to keep their

investment income beyond the

reach of UK tax. So, it might be

a surprise to learn that British

investments can sometimes be

Take tax-exempt special

savings accounts (Tessas).

Anyone is entitled to accumu-

late up to £9,000 in a Tessa

over five years, free of any UK

tax on the income. Of course.

your overseas investment

income also is exempt whilst

your non-residence continues

but, by building up a Tessa, you can curtail the tax liability

you would face if you return to

live in the UK. And the yield is

likely to be as good, or better. than anything available else-

Personal equity plans can be

A fundamental difference

between Tessas and Peps is

that, normally, the latter are

available only if you are resi-

dent and ordinarily resident in

the UK (although an exception

is made for crown servants

who can invest regardless of

But many people who regard

themselves as expatriates are,

Often, this can arise from

making visits to the UK at a

in fact, UK resident (some-

times, without realising it).

even more beneficial, since you

can invest £9,000 every year.

where.

their status).

more tax-efficient.

Where there's a will, there's a better way

Scheherazade Daneshkhu lists the benefits

Expatriates/Donald Elkin

The advantages of buying British

A will does not have to be complicated but there are dangers in keeping it too brief. John Tompkins, a chartered surveyor, describes how his uncle left a will directing that everything he owned should be transferred to his wife, who

was 10 years younger. The uncle was seriously ill in hospital when his wife, who had written a detailed will, died of a heart attack. "Because of his wife's sudden death, none of her wishes, which included selling the family home and leaving the proceeds in trust for a great-nephew, could be honoured," says Tompkins.

A will usually has three sections: appointing executors, distributing the property, and prescribing powers for the trustees.

■ Executors handle your affairs after you die. It is usual to appoint a spouse, or the main beneficiary of the will, as executor but it is advisable to have two executors to share the burden. But you should make sure first that they are happy with the responsibility. Professionals, such as solicitors or accountants, can be appointed but there should be a clause to arrange payment of their fees. Those with children should also think of whom to appoint as guardian.

■ Inheritors. Before deciding who should get what, list what there is to leave. This will include your house, car, and valuable possessions such as jewellery and investments. These should be described clearly.

It is advisable to name family members you wish to benefit. If you just say "my children" and have step-children, there could be a problem of interpreta-

Since you will probably be unable to divide up your estate down to the last pence, you should also state who is to inherit what is left over - the residue. If one of your beneficiaries dies before you make an amendment to the will, their inheritance will be added to the

Trustees can be given variable degrees of discretion over how much money children should receive, and

when. They own property legally for your beneficiaries - usually children to the age of 18 - but cannot benefit from

the age of 18 - our cannot benefit from that property themselves.

To draw up a will, you can go to a bank (which will insist on being an executor) or will-writing service, but it is safest to consult a solicitor, particularly if your estate is large or complicated. Which?, the Consumer's Associa-tion* magazine, found in its latest survey that the cost of a simple will drawn up by a solicitor was between £25-£50, with more complicated wills starting at £100. Ask for an estimate in advance and try to find a good solicitor through personal recommendation.

Mary Falk says there are several essentials to bear in mind: The will must have at least three signatures to be valid - your own and

■ They cannot be beneficiaries (if they

are, their inheritance will be invali-■ Marriage revokes a will automatically

(unless the person you are marrying is mentioned specifically in it).

■ Divorce also produces complications. Your bequest to a former spouse can be revoked by divorce, but not necessarily. Review your will every five years or sooner if your personal or financial situation changes significantly.

*The Consumers' Association this week published The Which? Guide to Giving and Inheriting (Consumers' Association and Hodder & Stoughlan, 19.99). Details of this and related publications from 2 Marylebone Road, London NW1 4DF. Free fact sheets, and advice on solicitors in your area, can be obtained from the Law Society. 50 Chancery Lane, London

are covered fully by her avail-

For the aircrew, company

directors and the others

referred-to earlier, however,

Peps are by no means the most

advantageous of UK invest-

Because of their status, their

salaries - although typically

exempt from UK tax because of

the "foreign earnings" deduc-tion (visits to the UK do not

exceed 62 consecutive days or

one sixth of the overall period

with more generous limits for seafarers), will be regarded as

Those who are not already

members of UK approved pen-

sion schemes can, therefore,

pay UK personal pension con-

tributions of between 17.5 per

cent and 35 per cent per

annum according to age -

although subject, since 1989/90.

to an indexed ceiling on pen-

startlingly, such contributions

attract a 25 per cent subsidy

from the taxman; for each

£1,000 of gross premium, you

have to pay only £750, the bal-

ance being met by the Trea-

sury. That, you might think, is

'net relevant earnings".

able personal allowances.

ments available.

Insurers adapt to different lives

John Authers and Paul Nuki on changes in policies

IFE insurance is supposed to be about protecting your family in the event of an untimely death. While this might seem obvious, the industry appears to have forgotten it amid the proliferation of investment products it has marketed heavily in the past few years. Endowments, single premium bonds and personal pensions, for example, are all mainly investment products

where life cover is minimal. Now, attitudes could be changing again, and customers are being offered a range of useful protection products. Many could be worth looking at, since this area has seen little development for some

Part of the problem is that early death does not seem as great a risk now as it did in the 19th century when the UK's life insurance industry grew up and the most simple form of life insurance evolved. This is "term assurance" and pays out a fixed sum to your dependents if you die within a set period.

This makes it a "protection" or "risk" policy. If you do not die within the term of the policy, you receive no money, so there is no investment

Such insurance tends to be cheap, but is it also rather dated. Parents, even with young children, very rarely go out of their way to buy it. A recent survey for London Life found that 51 per cent of people do not know how much life assurance they have, and only one in five has enough insurance to cover between five and ten times their annual income. In most cases, insurance is taken out because it has to be

(as is the case with the 46 per cent of those surveyed who took it out to cover a mortgage) or because it is provided via a company pension scheme (which accounted for 47 per cent of those with cover).

Changes in society have created a demand for new angles on term assurance. For example, DBS, the independent financial adviser network, has launched a policy which allows divorced women to insure their husbands' lives. This insures against the risk that their their husband dies.

C.E. Heath, the broker, offers "confidential life" which allows you to insure another individual without their permission or knowledge. This is also aimed at the divorced, but also at people in the entertainment industry, banks and financial institutions, and the

legal profession. Improvements in medicine have created a demand for insurance which protects you from the financial consequences of surviving a serious

Life Benefit Resources will buy policies from people who are terminally ill. The policy-holders are offered an average of 69 per cent of the value of their policy (up to a limit of 80 per cent), which they can then spend on making their last days as happy as possible. It is of most obvious use to those who are single, or without dependents.

In many ways this converts an "old-fashioned" life policy into another new breed of insurance, usually referred to as "dread disease" or "critical illness". These pay out on death, or when you contract one of a set list of life-threatening illnesses. Therefore it can

Early death is not as great a risk as it was in the 19th century. Parents, even with young children,

very rarely go out of their way to buy life cover

also pay for the costs of recuperation, time spent off work, or a stay in a hospice. In many ways these contracts seem more relevant to the problems of today, but underwriters are still "feeling their way", and the differences in the precise illnesses covered make shopping around for the best-priced policy more difficult. Another form of protection.

slightly further removed from

traditional life insurance, is the oddly named "permanent health insurance". This might better be described as "sick pay insurance" or "income replacement". Such a policy will protect you against the risk of losing income through not being fit enough to work. Such protection is especially important for the self-employed but should also be connot covered by competitive company sick pay arrangements. The underwriting skills needed for this are very different from straightforward life insurance. But traditional insurers have not been able to ignore such policies. The latest entrant to the market is Standard Life, the UK's biggest mutual life insurer.

formance. Now it will join forces with US-based disability insurer UNUM. They aim to spark life into the stagnant permanent health insurance (PHI) market.

Following the launch three weeks ago of a mortgage-linked critical illness policy by Scot-tish Amicable, this is the strongest sign yet of a shift in consumer demand, brought on by the recession, away from investment-orientated products to policies that provide security and protection.

The launch of the new pollcy, planned for November 16, will coincide with improvements across Standard Life's range of protection-based policies, including the introduction of non-smoker rates on its life term assurance. This also shows an attempt to compete on the price of protection, rather than on investment per-

However, the decision to team up with UNUM could prove controversial. Since UNUM's arrival in the UK two years ago, it has gained a reputation as a hardnosed underwriter which takes a tough line on claims.

Its sophisticated system of "claims management" incorporates a team of counsellors who visit claimants' homes in an attempt to speed both their recovery and return to work, and it has recently been involved in several high profile disputes with claimants over benefits that have been refused or withdrawn.

Standard Life said it had chosen UNUM because of its extensive experience in the PHI market, adding that criticism of UNUM's claims handling was exaggerated.
UNUM's role in the new ven-

ture will be to underwrite and administer the product, which will be branded with the Standard Life name.

The basic design of the policy will follow an established format: it will pay out 75 per cent of salary, minus state benefits, after claimants have been off work for either 13 or 26 weeks, depending on the deferral period selected at

outset. Perhaps most important. however, the definition of ability determine the validity of claims will relate to the claimant's "own" occupation. Other plans require the claimant to be rendered incapable of pursuing any occupation before they pay out.

ways of protecting themselves Standard Life has built its cheaply, without taking on reputation on investment perover-priced investments on top. HIGHEST RATES FOR YOUR MONEY

If the policy proves successful, the way should be open for consumers to find

which the income and gains after. By contrast, all the fami-Picture of wealth



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ABROAD

tion is available there. This in doing so. Consider, for does not apply to anyone who has employment or business which (apart from any incidental UK duties) is carried on wholly overseas. But it does years' time. apply to air crew, directors of UK companies, sailors, and others who perform substantial (that is, not incidental) duties

in the UK and have accommodation available there. The most numerous group of "resident expatriates" is wives who do not themselves have full-time employment overseas. All these people can, if resident and ordinarily resident in the UK, invest in Pens and there

resident wife and non-resident husband who propose to return to the UK for residence in 10

By taking up her full entitlement of Peps every year, the wife could build up a portfolio of £90,000, plus growth, even before the move takes place and could continue to enjoy tax-free income and capital gains from it indefinitely there-

AS AN artist, I have accumulated a large number of paintings, with a value of

several thousand pounds. If I

were to sell most of these via a

public exhibition or to a

dealer, would the transaction be considered "trading," and

hence taxable, or merely as a

A public exhibition would

probably be regarded as an

adventure in the nature of

arise as to when (and at what

value) the paintings were

appropriated to the trading

The amount at stake proba-

bly justifies the expense of pro-

fessional guidance through the

tax/VAT/NIC maze ~ from a

local accountant for example

 particularly as, presumably, you do not plan to stop paint-

I RETIRED from the board of a

company some two years ago and, since then, an offshoot

has been paying my BUPA subscription voluntarily. Is the subscription taxable as a payment in kind?

On the bare facts outlined,

the answer is that the amount paid to BUPA on your behalf is

ssessable under Schedule E. It

might well be that the paying

company will not get any cor-

made the payment for the pur-poses of its trade.

building society deposits, as

Beneficial

interest

ing the <u>control of the second</u>

poration tax relief in respect of the amount in question, since it does not appear to have

ing after the sale.

Payment

in kind

trade. The question would then

sale of chattels?

Inland Revenue practice now enshrined in extra-statutory concession A78 - means that many whose husbands are employed overseas for three years or more (or would be, but for some unexpected termina-

> ordinarily resident in the UK They do not have to accept inis concessionai treatment but failure to do so could result in UK tax liability on their overseas income (and, as UK residents, they already face such a liability on their capital

ly's other currently-exempt

income and gains become tax-

able in full immediately the

Care is necessary, though.

Anyone taking up a Pep must declare that they are resident and ordinarily resident in the

They cannot do that and

deny the effect of that status

on any other income and gains

Consider again those wives

without full-time overseas

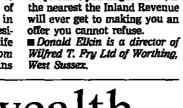
employment. Long-standing

tion) can be regarded as not

to which they are entitled.

change of residence occurs.

The problem usually can be overcome by holding most of the overseas investments in the sole name of the non-resident husband, with the wife retaining only those from



well as shares and other investments in our joint names. On the death of one cial interest go to the other? This is obviously relevant for

itance tax. ■ Barry Stillerman, of accountant Stoy Hayward, replies:

You are correct in stating that, in the case of joint building society accounts and other investments in joint names, the assets pass entirely to the survivor on the first death. For inheritance tax purposes,

succession planning and inher-

if you want to pass certain of the assets to parties other than your spouse - for example, your children - then it would be necessary to separate the investments so that they are held by each of you separately. This is similar to the situation regarding property where many houses are held under a joint tenancy so that, if you want to gift your half-share of the property, it would be necessary for the interest in the property to be held as tenants-in-common rather than under joint ownership. Thus, you can each deal with your half-share

Separate taxation

as you wish.

HAS THE change to separate taxation of husband and wife affected the carrying forward of losses on share dealings to offset future capital gains in excess of the capital gains

Can I now separate the capital losses of my wife and myself for past years and set these against our separate future (hoped for) capital gains in excess of the allow-

ance? Is there any time limit on MY WIFE and I have joint carrying forward capital

BHIEFCASE

■ Yes - the former rule which enabled a husband to obtain CGT relief for his wife's losses and vice versa (subject to the other spouse's tacit consent) was abolished with effect from the end of 1989-90.

Allowable losses which accrued at any time in the past can be set against current chargeable gains. Section 2(2) of the Taxation of Chargeable Gains Act 1992 says;

"Capital gains tax shall be charged on the total amount of chargeable gains accruing to the person chargeable in the year of assessment, after deducting (a) any allowable losses

accruing to that person in that year of assessment, and (b) so far as they have not been allowed as a deduction from chargeable gains accruing in any previous year of assessment, any allowable losses accruing to that person in any previous year of assessment (not earlier than the year

There is no procedure for agreeing the amount of any allowable loss until the year in which it is actually set against chargeable gains. All relevant data and papers should, there fore, be retained. The courts have confirmed

bound by any informal agree-ment of allowable losses available to be carried forward. Ask your tax office for the free pamphlet CGT15 - Capital Gains Tax: a Guide for Married

that a tax inspector is not

	Account	Telephone	Natics/ term	Minimum deposit	Rate %) Pi
INVESTMENT A/C's and BON	IDS (Gross)					
Scarborough BS	First Post	0800 590578	Instant	£250	9.00%	Y
Britannia BS	Capital Trust	0800 654456	Instant	\$2,000	9.60%	Ý
Scarborough BS	First Post Plus	0800 590578	instant	£25,000		Ý
				250,000	10.15%	Y
Allied Trust Bank		071 626 0879	3 Month	£2,001		Y
Newcastle BS	Nova Star	091 232 6676	1 Year	£5,000		Y
Chelsea BS	Premier V	0800 272505	31.1.95	£10,000	10.75🏚	Y
TESSAs (Tax Free)						
Allied Trust Bank		071 626 0879	5 Year	000,63	11.68%	Y
Julian Hodge Bank		0222 220800	5 Year	€20	11.00%	Ý
Monmouthshire BS		0633 840454	5 Year		11.00%	Ŷ
Darlington BS		0325 487171	5 Year		11.00%	Ý
HIGH INTEREST CHEQUE A/	Cs (Gross)			-		
UDT	Capital Plus	0734 550411	Instant	£1,000	8 25%	O
Caledonian Bank	HICA	031 556 8235	Instant	Ç1	8.50%	Y
Chelsea BS	Classic Postal	0242 521391	instant	£10,000		Ÿ
				£25,000		Ý
OFFSHORE ACCOUNTS (Gros	18)					
Woolwich Guernsey Ltd	Inti Gross	0481 715735	Instant	2600	8.75%	Ŷ
Bristol & West Intl Ltd	Guernsey 90 Day	0481 720609	90 Day	£25,000	9.95%	Υ
Bristol & West Intl Ltd	Intl Premier	0481 7206096	Month 4	£5,000 1		Ý
			-	£50,000 i		Ÿ
GUARANTEED INCOME BONI	DS (Net)					
Prosperity Life FN		0800 521546	1 Year	£25,000	7.10%	Y
Prosperity Life FN		0800 521546	2 Year	£15,000	7.25%	Ϋ́
Prosperity Life FN		0600 521546	3 Year	£15,000	7.50%	Ÿ
Financial Assurance FN		081 367 6000	4 Year	£5.000	7.25%	Ÿ
Financial Assurance FN		081 367 6000	5 Year	£5,000		Ÿ
NAT SAVINGS A/C+ & BOND	S (Gross)					
	Investment A/C		1 Month	25	7.25%	Y
(8.00% wef 5.11.92)	Income Bonds		3 Month	£2,000		Mi
	Capital Bonds F		5 Year	£100 9	.00%F	O
	First Option Bond		12 Mths	£1,000 8	.67%F	Y
NAT SAVINGS CERTIFICATES	(Tax Free)					
	39th Issue		5 Year	£25.6	.75%F	0
	5th Index Linked		5 Year		4.50%	Ö
	Childrens Bond D		· 5 Year	00	+ Infin	ينسا
			O Leal	1259	.10%F	Oh

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Sec. 3.41

The messiah of bounce who makes his disciples jump

Neighbours, there remains a fault-line difference between how the young of Australia and Britain experience childhood. A trampoline in the garden is the birthright of every young Aussie. Rugged and cheap, they help pass weekends and school holidays until Bruce is old enough for a driving licence. In the UK, however, trampolines are seldom found outside

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schools and sports clubs. Gradually, the situation is changing, thanks to former trout farmer Chris Prentis and his company, Supertramp. This year, it will sell garden trampo-lines worth £225,000 at prices ranging from £139 to £1,299 for the biggest Super-Kangaroo gest. Australia figures large in the genesis of this business. In 1984, Prentis returned to

England after a spell farming in Western Australia. He had three young daughters who missed not so much the Wide Brown Land as a daily bounce on their own trampoline. "I couldn't believe it but there wasn't a company in the UK that could sell us a simple, weather-proof trampoline to keep out in the garden," recalls

"We were in the early days of creating a trout farm, but I designed and had built about haif a dozen trampolines. I sold them a via a free ad in a farming magazine. We did incredi-bly un-businesslike things such as driving one right up to North Yorkshire ourselves when we had a customer there." Nowadays, Supertramp's customer base extends

SHARE portfolio

would seem an ideal

application for com-

_ puter monitoring.

Finding (or devising) a pro-

gram to satisfy all require-

ments is remarkably difficult.

Every investor needs to

know how much each of their

shares cost. Not just the cost of

the original purchase, but the

subsequent history of additions

and subtractions through war-

rants, options, additional pur-

chases, partial sales, rights

issues, scrip issues, shares

accepted in lieu of dividends;

not to mention takeovers,

mergers, or simple name-

changes. Shares held for any

length of time can acquire a

history of Byzantine complex-

ity, and the best way of dealing

with it will probably always be

a loose-leaf notebook with a

Beyond that basic require-

ment, different investors want

to know different things.

Active traders like graphs and

understand what an oscillator

is. Americans like to contem-

plate their Return on Invest-

ment - roughly, capital gains

(or losses) plus dividends as a

percentage of the original

I believe that a well-balanced

portfolio is best left to its own

devices for much of the time,

but I need to know which

shares are pulling their weight

I have been trying out a

over the longer term.

investment.

page for each shareholding.

N SPITE of the success of from Argentina to Senegal and there are no more personal

Building trampolines from locally-sourced components was Prentis's first - and avowedly last - experience of British industry. "When we wanted springs, we sent a sam-ple and said Like this, please.' But 70 per cent were unusable." Had Supertramp stuck with local manufacture and assembly, the business would never have got past being another kitchen-table hobby.

The account books from that

a Queensland firm that would supply flatpack trampolines, albeit in full container loads. This was the turning point for Supertramp Prentis family cars were expelled from the barn as hundreds of Action Goliaths were unloaded and stacked in the medieval gloom.

The business has never had any specific capitalisation, evolving out of the general farm trading overdraft of around £70,000. Initially, the need to provide substantial letters of credit two or three times a year to finance a con-

Keith Wheatley meets the former fish farmer putting a new spring into the British way of leisure

period show trampolines as just another column in the farm sales ledger, next to smoked trout paté and whole fish. What convinced Prentis he was on the track of something worthwhile was the reaction of every customer – and their friends – once they had seen a trampoline in action.

"There's always a problem marketing an unknown prod-uct - and the garden trampoline bears little relation in use to the item that people reluc-tantly encountered in the gym when they were at school," explains Prentis, a down-to-earth countryman in his late 40s and an unlikely messiah of bounce. "But everyone who's had one at home for a week knows that their kids

would never give it up.'

Five years ago, he discovered

through cheap-and-simple up

If you like messing around

with computers, you should explore shareware. There are

thousands of shareware pro-

grams; every computer maga-

zine carries the advertisements

for them. You pay a small fee, £2-£3, for the disk the program

comes on, and for the distribu-

tor's trouble. If you like the

program and want to go on

using it, you are supposed to

send some money to its author.

The idea could only be Amer-

ican. The sort of preposterous

honesty required to make such

a system work is commoner, I

think, among Americans than

Europeans. As a result, most

shareware programs, including

all the stockmarket ones I

Shareware programs cover

the full range - you can get databases, spreadsheets, and

word processors. But most are

smaller programs designed for

specific tasks. Most were writ-

ten by lonely enthusiasts and

have an idiosyncratic air. Some

You need an elementary

amount of computer savvy to

get started, as all you will get from the distributor is a disk

or two. You may need courage

and patience - a shareware

program is guaranteed to work

on its author's computer, but

The disk you receive will

range of computer portfolio almost certainly contain the folio Management best. It logue is free and is printed.

could freeze yours solid.

are really quite useful.

could find, are American.

to fully-complicated.

Computing/Jean Miles

Stocks and shareware

programs, from shareware text of a manual which you

tainer load of trampolines meant individual negotiation with the local high street bank, but these transactions have become regular enough now to be subsumed into the general trading account. One question that remains

unsolved is how best to market and promote the product. Prentis says he has no budget for a big advertising campaign, although a weekly classified in Exchange & Mart continues to pay dividends. "The British people don't grab hold of new ideas with any significant enthusiasm," he says. This meant it paid to have entrylevel models at only a couple of hundred pounds as well as the bigger versions at around

Demonstrations at county shows and country fairs proved

can print out. Paying the

author may get you a printed

manual and a more up-to-date

version of the program; or may

provide nothing except a glow

Portfolio monitoring is a pop-

ular area for shareware

authors. Most programs proba-

bly began life looking after

their authors' portfolios. Many

claim specifically to have been

written because the authors

could not get exactly what

they wanted any other way. This means that there is likely

to be a program somewhere

whose approach to the problem

The terminology of US

investing can seem odd. But if

you remember that they quote

share prices in dollars, not

pennies, and that each US

share has a unique short code

name - its "ticker code" -

which your program will surely ask for, the transition is

not impossible. Two problems I

found insoluble: north Ameri-

can pewspapers list shares in

alphabetical order; I could not

find a shareware program that

would let me arrange a portfo-

lio by sectors, in Financial

Times order, so that I would

not have to wave the newspa-

was updating the prices.

per around so much when I

Of the programs I succeeded

both in installing on my com-

puter and subsequently under-

standing, I liked Personal Port-

is congenial with your own.

of satisfaction.

a strong marketing ploy, search for market growth. although enormously time-con-There are encouraging signs suming for a man who was from agents in Italy and the also trying to catch and smoke Netherlands, as well as a nettrout from two lakes outside work of 200 sport shop agents in the UK. his home. A display troupe was formed and toured England in an old coach bearing the con-

spicuous sign Supertramp -

thus starting rumours a few

years ago that the rock group

of that name had retired and

taken up fish farming in

"Initially, we thought we just had to give demonstrations, but gradually we realised that

we had to be part of the enter-

tainment and that letting peo-

ple pay and spend five minutes

bouncing was the answer," explains Prentis. Although

shows are fewer in number

visibility and a big sales peak

in the weeks immediately

By 1988, the trampolines' col-

umn in the ledger had begun

to eclipse the trout sales, so

Prentis decided to close the

fish operation in the spring of

1989 after a winter nearly

devoid of essential rain. "We

were selling all we could pro-

duce, but the operation was

just too small to create enough

turnover for more than a pro-

prietor doing all the work.

Anyway, I wanted to spend

full-time employees, Prentis

and an office administrator.

with warehouse and marketing

staff brought in as necessary.

The company has yet to report

a profit, although the owner says it could if he were to

change the policy of directing

all spare resources at the

really is "intuitive" - the jar-

gon word of praise for a straightforward program. It

draws nice graphs. It can

manipulate your data to produce a considerable number of

useful reports. It can deal with

as many shares as your hard

PFROI is certainly not intu-

itive. Once mastered, however,

it is not difficult to use. It pro-

vides a record of share transac-

tions and dividend receipts as

well as calculating the return

on individual shares and on

the portfolio as a whole from

any point in the past to any

other point - once you have typed in the data, of course. It

can handle the excitements of

an active trader's life, as well

as your great aunt's quieter

If the idea of shareware

appeals, try several programs.

One of the ones which baffled

me completely might be just

■ Personal Portfolio Manage-

ment is available from Ensign

Systems, London SE26 5BR;

081-778-2871. A catalogue is

available on disk for 90p in

■ PFROI is available from

Shareware Marketing, 3A Queen St, Seaton, Devon EX12 2NY: 0297- 24088. Their cata-

stamps: specify 3½ or 5%.

portfolio. No graphs, alas.

what you are looking for.

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The quest for sales in arid ground

David Spark on a man who makes light-weight drills

ANY people have bright ideas for equipment suited to the Third World. Peter Ball of Eureka is one of the few to turn them into a viable business.

Ball went to Cambodia this summer to test a light, easy-touse drilling rig he has designed for Oxfam. He is shortly returning there for the Irish agency CONCERN which has ordered one of his larger, standard models. He also has an inquiry for Somalia.

Roger Newton of Oxfam says that the Ball drill with its deep reach has been verv successful in enabling Oxfam's Cambodia team to tap vital water.

Ball has been involved in drilling since 1972 when, after an engineering apprenticeship. he went to Ethiopia with a team from Tear Fund. The drill bit got stuck in soft ground down the first hole; but, in the harder rock of Tigray, they provided water for about 25

In the early 1980s he won for his then employers, Hydreq, a Littlehampton drill-manufacturer, a contract for water for 44 villages in Nigeria's Kano state. A British engineer was planning a long-term water supplies. But the project also took a long time, requiring three years for the contract negotiations. Ball believed he could speed things up if he could get appropriate equipment into African hands.

He left Hydreq and spent six months designing his own rig. The result is a drill, the standard model of which, with associated equipment, costs £18,000, half the price of con-

ventional gear.

But the big saving, he says, is in management time, operator-training and workshop back-up. A crew can go off into the bush with a Eureka rig on a trailer towed by a Land Rover.

The rig is mechanical, not hydraulic, which makes it easier for operators inexperienced in handling equipment. A Honda engine rotates the drill: the operators apply the

downward force. It can be used live on. They finance the busiin both hard and soft rock. It has a mud tank in which rubbish from the hole settles out of the drilling fluid, allowing this to be reused.

Normally engineers use a mud pit but Peter Ball had noticed that Nigerian drillers found it hard to get these pits the right size.

With a recommendation

from Robin Temple-Hazeli, a Bath hydrologist who has spent a lifetime prospecting for water in Nigeria, he got an order for his first rig from a World Bank-funded agricul-tural project in Bauchi state. The Nigerians wanted to see a videotape of the rig before they would pay the air freight. But it worked well, and Ball has sold over 30, built for him by CSA Engineering of Capel,

near Dorking. Eureka turned over £175,000 in the last year, yielding a small profit of £5,000 for reinvestment and providing Ball and his wife - who looks after the books - with enough to

THIS IS OUR
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BOREHOLE
RIG.

ness with an overdraft secured on their home.

The bulk of Ball's rigs are used to provide water for irrigation. He is sad that only four are working on village water supplies and that he has made no sales outside Nigeria and Cambodia. Consultants are conservative. Tenderers often want two competitive quotes; and Eureka does not have a direct competitor. You have to wait for chances, and hang in,

he says. Village water contracts commonly go to outside contrac-tors. Ball argues that, since one bore hole with hand pump can supply only 120 people, villages need a local rig to keep on drilling after the contractor has gone.

Interesting aid agencies in his rigs proved difficult until Oxfam approached him. It had found a light rig (designed by an East European) more adaptable and less expensive in Cambodia than a conventional rig mounted on a lorry. Ball's Eureka can drill an eight-inch hole to a depth of 60 metres. Oxfam asked him to design a lighter six-inch, 30-metre ver-

The new rig has in fact drilled to 45 metres in Cambodia and is adaptable to different types of rock and ground and to different tasks. One of Oxfam's aims is to use it to find sites for dug wells, which can supply more villagers than a hand pump.

Dry British summers brought Ball inquiries about bore holes for garden watering. These gave him a chance to use the Eureka rig in Britain and brought so many orders that he teamed up with another drilling firm. About a third of the holes they bored are for gardens, a third for golf courses and a third for farms. They drilled a 12-inch hole to water the greenhouses at Ford Open Prison. But 1992's wet summer dried up orders, and Ball's focus is again overseas. ■ Eureka UK Ltd, 11 The Quadrant, Hassocks BN6 8BP:

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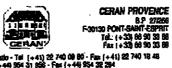
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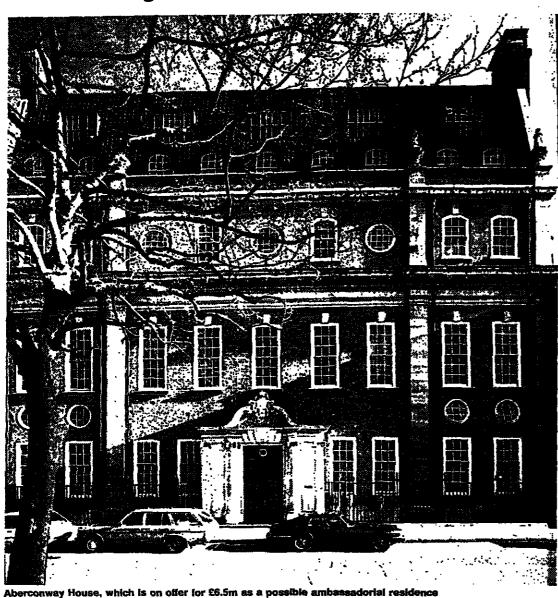
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Mayfair – simply the best address in town



these days. Georgian. Victorian and Edwardian houses used since the second world war as 'temporary" offices are being converted back to residential use. This will, once again, make Mayfair the best address in London – as it is on the Monopoly board.

Richard Crosthwaite, of Knight Frank & Rutley, has identified 42 development schemes with plan-ning permission from the City of Westminster to create 199 houses and flats in Mayfair. The Duke of Westminster's Grosvenor Estate alone has 84 buildings that were used as offices; most of them will become 15 houses and 139 flats. The first to be tackled was 6 Aldford Street, an Edwardian building that was switched from offices to five

The first house on the estate to be restored for family occupation was 7 Upper Brook Street. Because of structural defects, part of this Grade II-listed building had to be rebuilt to make it a gracious, sixbedroom, Georgian town house on six floors. It was sold through Savills last year for more than £1m with a new 65-year lease, and is now back on the market for sale through Egerton (071-493-0676) at £1.4m.

But the estate took four years to reach agreement with Westminster's planners on the future of 57 of its properties where it argued that conversion was either unsuitable or not economic. In the end, the council agreed that permanent office use should be allowed for 161,395 sq ft of floor space, but the remaining buildings would have to be restored or redeveloped to create five houses and 92 flats.

One of the largest schemes will be converting Taylor Woodrow's for-

HERE ARE builders at Park Street and 1-5 Rex Place, work all over Mayfair which the estate sold this summer which the estate sold this summer through Wetherell and Savills for more than 13m to an overseas client of Citibank. The buildings will become three houses and 11 flats with garaging for 14 cars.

The estate has just completed Avery Court, a block of six new flats in the newly pedestrianised Avery Row, which runs between Brook and Grosvenor streets. Five one-bedroom flats are for sale through Debenham Tewson Residential (071-408-1161) at prices from £160,000 to £200,000 on new 75-year leases, and the sixth is a two-bedroom flat at £285,000. The estate also is near to completing the conversion of 106-114 Park Street into

building as flats or to redevelop it as 17 new luxury flats, with 15,000 sq ft of banking and ancillary offices on the ground and first floors and underground parking for 39 cars (for which planning permission has been obtained).

Another large block of properties in Mayfair forms the Ropemaker Estate, owned by British Petro-leum's pension fund. Agreement has been reached with Westminster to restore 12 buildings as 37 houses or flats, the first of which - at 33-35 Hill Street and 27-30 Hays Mews are being refurbished or reconstructed to create 12 flats and six mews houses. These will be released for sale later this year through Debenham Tewson Residential.

Offices are giving way to top-drawer flats and houses, reports Michael Hanson

range between £225,000 to £350,000 through W.A. Ellis (071-581-7654).

One of the most celebrated cases of a "temporary" office permission is Brook House in Park Lane, which was built in 1930 as a block of luxury flats. The 40-room penthouse on the top two floors was the London home of the Earl and Countess

Brook House was converted into offices soon after the blitz of 1940, and from 1964 was the headquarters of Britain's second-largest property company, MEPC. Having failed in 1988 to win consent for continued office use, MEPC and Grosvenor Estate Holdings sold Brook House in April this year for £9.1m to a consortium of overseas investors.

The buyers have been given a new 105-year lease by the Grosvenor Estate, but are required by Decem-

Offices once occupied by the Randsworth Trust, at 78 Mount Street, have been restored as a sixbedroom house for which offers of £4.6m are being invited through Knight Frank & Rutley (071-629-8171) and Wetherell

(071-493-6935). The former London home of the Duchess of Argyll at 48 Upper Grosvenor Street is for sale at £2m through Chesterfield (071-5781-4234) and Egerton. Another 12m is being sought by Chesterfield for the modern house immediately behind it in Reeves Mews. This residence recently has been rebuilt completely. On the opposite side of the road, 8 Upper Grosvenor Street is about to be redeveloped by Goshawk Developments to designs by Michael Blampied & Partners. These will create 5,000 sq ft of offices behind its listed Lutyens facade, and seven new flats with underground parking for eight cars in Blackburne's Mews, at the back of the American Embassy.

A recently reconstructed house in Farm Street is for sale at £1.7m with a 95-year lease through Lassmans (071-499-3434) and Henry Pryor's newly formed agency, the London Office (071-439-3900). This four-bedroom house has the advantage of a double garage - rare in Mayfair. Several well-known businessmen

are trying to sell their Mayfair homes. Asil Nadir paid about £1.25m for his house in Aldford Street, which his bankers now are offering for sale with a 65-year lease at £850,000 through Debenham Tewson Residential. Gerald Ratner's house in Balfour Mews, which he bought three years ago for £2.3m, is for sale at £1.5m on a 38-year lease through Knight Frank & Rutley and Beauchamp Estates (071-629-1077). Meanwhile, advertising tycoon Maurice Saatchi has had to reduce the price of his 7,500 sq ft Lees House to t3m through Lassmans. It was on offer for more than £5m two years

Ancaster House, in Chesterfield Gardens, was sold this summer for close to £20m to an overseas buyer who will convert it into a 12-bedroom mansion. But the deal has revived hopes that another great Mayfair mansion will be restored to residential use: Aberconway House at 38 South Street, built in 1920-22 as the London residence of the second Lord Aberconway but used as the headquarters of the Rank Organisation until 1985.

The Grosvenor Estate is looking for a buyer to use its 25,000 sq ft as a private house or an ambassadorial residence (for which its magnificent entrance hall, ballroom and 30-seat dining room are appropriate). Offers of £6.5m are being sought for a new 75-year lease through Knight Frank & Rutley and Wetherell.

HOLE HOUSES in the magnificent Royal Crescent in Bath appear rarely on the market as only six have not been divided up. So, two on sale side by side at the same time represents an

extraordinary opportunity. Most of the other houses in the crescent are begrimed in soot but numbers 21 and 22 stand out for their scrubbed Bath stone and for the famous vellow door of No 22. The Yellow Door Dispute was high theatre early in the 1970s when its owner, the redoubtable Annabel Wellesley-Colley, decided to paint it that colour. Why yellow, when all the other front doors were white or natural wood (as they remain)? Delightful duo in the best of Bath

the 18th century pave in the crescent. She was taken to court but fought her case to appeal and, eventually, secured the right to paint her front door as she wished. And yellow it remains today - as are the lines in the street on the side next to the top lawn, for which residents pay £8 a year for their private use, behind

rails and inside a ha-ha-Of all Bath's townscapes, the Royal

Crescent gives the grandest sense of Pallaact of painting yellow parking lines on dio transposed to Somerset. Built in 1767:75 by James Wood the younger, it was the last part of the original schemes for Bath. It still astonishes for the contrast verging on absurd between the urban sophistication of its great curve and the quasi-country of the lawn and Victoria Park, even though sheep and cattle no longer graze there. One repaired to the Royal Crescent "to breathe the fresh air of better company," wrote Jane Aus-

ten, disparaging the vulgarity that, by her time, had taken over the Assembly Rooms and Pump Room in the centre of town.

The two houses, on sale separately or together through Knight, Frank & Rutley (0285-659771) at guide prices of £900,000 and £975,000, share a huge attraction. Both are in tip-top condition, re-leaded, re-plumbed, re-roofed, glazing bars put back and stone cleaned. Each has a self-contained basement flat, six bedrooms and six baths. The hall floors have

diamond patterns in white Bath stone and black slate; and icing sugar plasterwork abounds. In this 18th century oasis, the living rooms will look their best if the new owners follow the Georgians and keep to polished floors and rugs.

The view on the crescent side looks across the lawn down to the centre of Bath; at the back, it is up the hill through a forest of chimneys. The curve of the crescent makes the back gardens private, so that only the next-doors can see you

sunbathing. Most of the street is round

the bend. Who will live in one of the world's best addresses? For an extended family, the pair of houses would be a fine place. There is plenty of room to include grandparents, maiden aunts and unemployed young – and to give parties. That is what these grand houses were designed for.

Help will be essential, but a cleaner can be found in Bath for around £3.50 an hour. And when mother tires of cooking, the dining room of the Royal Crescent Hotel makes an excellent, although not cheap, neighbourhood watering hole.

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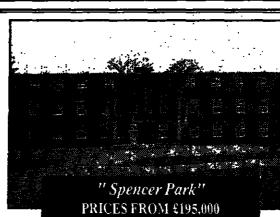
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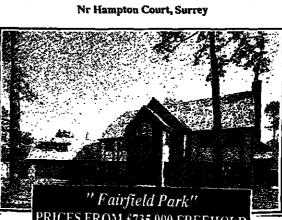
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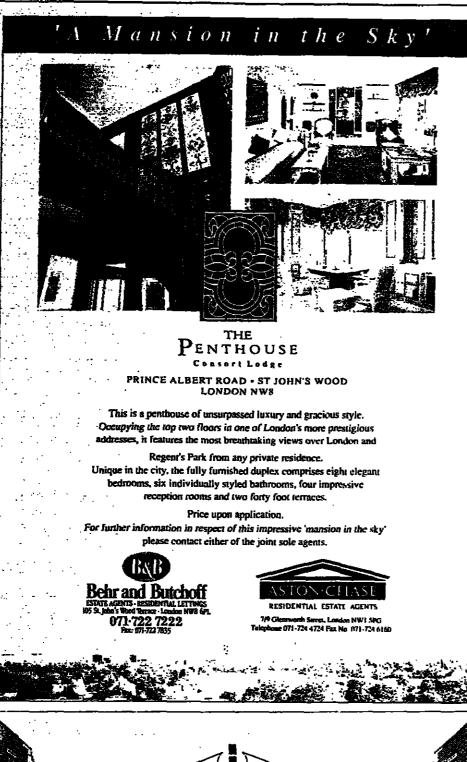
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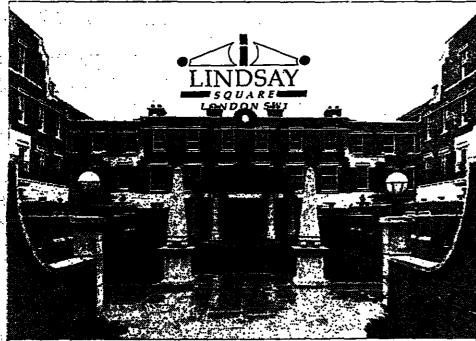
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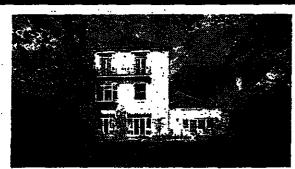
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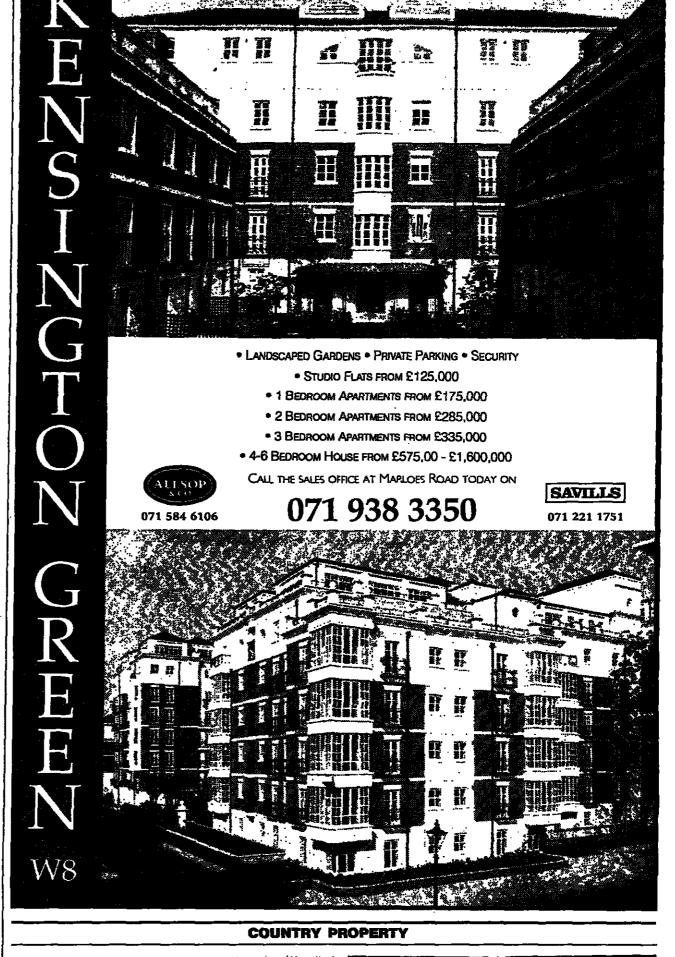
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GARDENING AND MOTORING

Face the facts: fuchsias enjoy breaking rules

Robin Lane Fox takes the RHS to task over a question of hardiness

not so many wasps that plums become too hot to handle. Much less has been heard about global warming, except among those gardeners who have burnt their fingers bolting to Tuscany. My violas are loving it all in full sun, refuting the usual view that they must grow in shade and cool soil.

Fuchsias are loving it, too; these are plants we should not confine to wretched hanging baskets. I suspect strongly that we under-estimate them: many are hardier than we are all

taught to believe.
The Royal Horticultural Society has just put its name to a new encyclopaedia of gardening which is characteristically cautious: "Breeders have produced a vast range of hardy and slightly ten-der hybrids . . most fuchsias cannot tolerate intense sun...in cold areas, many may need frost protection in winter..." The encyclopaedia names only one example of a hardy fuchsia: Lady Thumb, a white and red flowered version of Tom Thumb which died with me

Since the RHS refuses to face the fuchsia, I will rely on other sources: what does that encyclopaedia think about the botanic garden in Leicester? Three years ago, its curator showed me the sort of sight I relish: masses of fuchsias growing happily from year to year in beds in full, hot sun.

The garden can list more than 70 varieties which break the supposed rules and survive the winter in a garden which is not unduly sheltered. Nonetheless, we are all taught that almost all fuchsias need shade and have to spend the winter in a cool greenhouse. The bushes are never pruned until spring, and their bare skeletons sometimes are protected with a mound of earth or debris piled over their crowns.

Nowadays, we can all use Fibre Fleece instead, although the new encyclopaedia does not even mention it.

T LAST, we have a proper English autumn: green grass is framing damp flowerbeds, berries are everywhere, and there are wasps that plums become wasps that plums become everywhere with the beauty with the beauty beauty with the beauty beauty with the beauty beauty beauty with the beauty bea results with it have been excellent.

Perhaps the thought of bare skeletons in the winter might deter you; if so, you should follow a trick used at Hidcote for many years. In the next few weeks, plant bulbs of the bright blue scilla sibirica right up to the fuchsia's main roots. They flower brilliantly in the spring before the fuchsia regains its leaves, and they do not object to its competition.

The RHS encyclopaedia permits this trick, too: "Choose just one cultivar per container," It tells us, "as different cultivars grow at different rates. Mixtures of fuchsias and other plants also make

a successful display."

Surely "other plants" grow at different rates and, anyway, which others? Fuchsias and French marigolds look awful, although they have been seen at Wisley. As a gardener, I can never take too seriously advice which goes on about "cultivars" without being spe-

My second pillar is the Fuchsia Lexikon, by Ron Ewart, published in 1982 by Blandford Press. Admittedly, he goes on about cultivars, too, but his book is one for specific reference, not reading through, and it does give us an expert's view of hundreds of varieties from Angela Rippon to Yum Yum. Ewart was a professional grower for 20 years and served the Fuchsia Society in high office. I trust him.

Even in 1982, after a frightful winter, he was prepared to name quite a range of fuchsias as "garden hardy": pink and mauve Elfin Glade, cerise and purple Genii, old red and purple Brilliant, and many others like Henriette Ernst and Marjorie Blake which you need to hunt out in your Plantfinder.

Whenever I have lost a Ewart selection, it has been my own fault; but, on Leicester experience, the list of possible hardiness is even longer. Right now, in



Glorious fuchsias: more hardy than you might expect

Oxford, we have mature plants of the lovely Voltaire which are flowering freely in a sunny position, having survived several winters, dry summers, and the little ways of the student body. Yet, Voltaire is usually marked as a

half-hardy form. During the next fortnight, you still have time to take cuttings of any fuch-

HAVE a weakness for self-sown shrubs which bear the prospect of being different. Cotoneasters are one, along with buddleias and the deciduous varieties of euonymus. I am constantly finding cotoneaster seedlings in the strangest places, coming out of crevices in walls or wedged against the bole of a tree where they have been missed by the lawnmower. With some species, you can be fairly certain from the out-set about what these seedlings are and their potential quality. Seedlings of C. horizontalis are of this kind; in my experience, they always have the same fishbone style of branching, ready to mould themselves to any firm surface whether it be a wall, fence or tree stump, or to spread outwards over the ground, layer upon layer. Usu-ally, these seedlings differ only

orange and red in the autumn before the leaves fall. Evergreen C. microphyllus is also one that is regular in character. Its leaves are very small and dark green, its berries crimson, and its humped stems excellent at moulding themselves over low walls or large rocks. A little less certain is C. conspicuus, an evergreen species from Tibet which always makes a dome-shaped bush but can vary greatly in ultimate size and also in its ability to produce regular crops of scarlet fruits. At its best it is superb and, though the berries look so good, birds shun them; thus, they usually hang on well into the new year.

in the quality of their flowers

and berries, and in their ability to turn vivid shades of yellow,

C. franchetii is totally different. It has long, flexible stems which arch outwards all around it, eventually making a big, loose bush with tapering evergreen leaves. From September on, it produces heavy crops of fruits born in clusters.

The charms of finding a stranger in your bed dus in the Bagshot, Surrey. There is a form of it which, for many years, I called C. wardii

- until I read that the true bearer of this name was unlikely to be in cultivation and that the plants really are C. sternianus. As the leaves become old they turn orange, and the bush is among the brightest in the garden, but this is a quality that can differ from one seedling to another.

C. salicifolius identifies itself by its long, narrow leaves, like those of a willow but ever-green. It can be 10 to 15 ft high and as much in diameter, so that a chance seed that decides to germinate in the middle of a

Chance seedlings can be worth encouraging, says Arthur Hellyer

flower border can become an embarrassment in a few years. But this is a very variable plant in size and habit, and some of its seedlings are sufficiently dense and low to be used as ground cover.

This excellent species does not seem to be quite certain whether it is evergreen or deciduous, but this might be because it crosses readily with other species, including C. frigidus which does lose its leaves in winter. If, like me, you let chance seedlings stay out of curiosity, it could well be that what you are calling a species is, in fact, a garden mongrel. This bothers me only when visitors press for instant names and I have to confess I

am not sure. A very fine cotoneaster named watereri is rated officially as a hybrid between C. frigidus and an evergreen species named C. henryanus. This is said to have appeared as a chance seedling from C. frigi-

nursery of John Waterer & Sons. A selected form of it, kept true to type by being grown from cuttings, is still sold as C. John Waterer.

This is the kind of plant you should get if you do not want to play around with the uncertainty of seedlings. I think that, basically, gardeners are of two kinds: those who bother a lot about purity of variety and correct naming, and those who find it rather fun to have plants which are beautiful but which they are unable to identify precisely.

C. dielsianus is a true species that is very free with its seedlings. It is deciduous and its long stems arch gracefully outwards. There is a seedling of it in my garden which I intend to remove as soon as it has lost its berries because it is taking up too much room and interfering with the grass mowing. I could prune it, but that would spoil its shape. So, I am content to let it go as there are others like it elsewhere.

The lowest growing of the cotoneaster is dammeri, which covers the ground with a carpet of evergreen leaves although it is only dwarf in height. Sideways, it seems capable of going on forever, rooting into the soil as it grows. It is a favourite with landscapers, who use it to cover banks and also to smother weeds.

I do not grow it and cannot say how it fares from seed, but I doubt there is a lot of variation. There is, however, a variety named Skogholm which is at least twice the height of the type plant. In the beginning, this probably was just another of those chance seedlings that was left to see how it would fare. But there might from the outset have been some hint of difference that aroused curiosity. That is the way a good many fine plants originate.

Motoring/Stuart Marshall

Real cars, real people, real French flair

ORGET the 200 miles an-hour follies and the spare-no-expense creations for motoring's mega-rich. Small is beautiful at Mondial de l'Automobile, the French car industry's biennial show that opened in Paris on Thursday.

At the centre of attention are two little cars that will be bought by real people, using real money they have worked hard to earn and on which they have paid taxes. Making their world debut are the Renault Twingo and the Nissan

The Twingo is sub-Renault

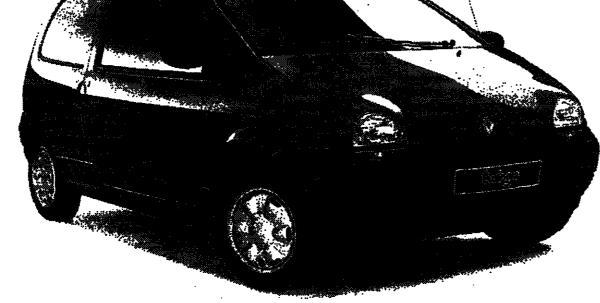
Clio in size and styled with the

same flair that has made the Renault Espace Europe's leading multi-purpose vehicle for many years. While the Micra - now being made alongside the medium-sized Primera in the Nissan plant at Washington, north-east England – is a little bigger than the Twingo, it is small enough to feel at home in crowded city streets but has enough space to let four adults sit in tolerable com-

fort on a journey. The Twingo will lock horns with Fiat's Cinquecento, a perky little town car looking like a Fiat Uno's baby brother. The Cinquecento, already sell-

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The Renault Twingo town car: tiny but roomy with advanced styling

ing well on mainland Europe, is due in Britain by the end of Many Britons will be disap-

pointed that Renault has no plans at present to make the Twingo with right-hand drive. In France, it will go on sale early in 1993 at an anticipated FFr55,000. That is more than £6,700 in devalued sterling although a month ago, when Renault unveiled the Twingo, the price tag would have been

There will be only one Twingo model: a 55-horse-power. 1.2-litre, three-door hatchback with a five-speed gearbox and a top speed of 95 mph (153 kph). There are just two extras: a fabric sun-roof

and air-conditioning.

Many of the 35,000 Micras to be made in 1993 will go to mainland Europe to compete with the likes of the Ford Fiesta, Renault Clio, Peugeot 106 and 205 and Fiat Uno. Britons will get first sight of it at the Birmingham International

motor show later this month,

Nissan's continuously variable automatic transmissions. Although small, it is sophisticated. Options will include a tilt-and-slide sunroof, power steering, anti-lock brakes and

The Paris motor show arguably has upstaged the Birmingham show

and it goes on sale in the UK in

Although the British-made Micra is 60mm (more than two inches) shorter than the old Japanese-made model it is taller, has a longer wheelbase and is bigger inside. There are two multi-valve engines of 1.1 and 1.3 litres' capacity, and a choice of five-speed manual or

air-conditioning.

American air-conditioning

giant, to produce the optional

More and more Europeans who buy cars of modest size and price now are demanding With unleaded petrol at air-conditioning. They find today's large, sloping wind-screens attract enough sun-radiated heat to make interiors very uncomfortable without it. Renault used Harrison, an

extra system for the Twingo. Diavia of Italy's after-market system for the Fiat Cinquecento incorporates many of the same US-made components.

sias you want to perpetuate. Almost all

of them root with absurd ease in a

slightly warm place. By next year, they

will be flowering, a wonderful post-

script to the season among pale blues,

white, and soft colours. Back, then, to

the fuchsia - just the plant for tradi-tional autumns if the weather is plan-

ning to return to tradition.

At the Paris show, Peugeot has introduced the longawaited diesel and five-door versions of the 106. Diesel fuel is roughly two-thirds the price of unleaded petrol in France and more than 40 per cent of all newly-registered cars there have diesel engines, with 50 per cent on the horizon.

around £3 a gallon (66p a litre) and diesel £2 (44p a litre), the economic argument is compel-ling even without putting the diesel's 30 per cent lower consumption into the equation. Peugeot also is showing the

revamped 405 range and a twolitre, turbo-charged and petrol-

Birmingham, has a new interior and a better boot. Engine options now include the outstanding 1.9 turbo-diesel seen first in the Citroën ZX 1.9td. I took a heavily-loaded ZX 1.9td to France last month.

will be unveiled for Britons at

Despite a lot of cruising at the 130 kmh (81 mph) autoroute limit, it returned better than 50 mpg (5.65 1/100 km) and drove with a petrol car's vigour and

Citroën's two-door ZX models made a Paris debut. These. too, will be at Birmingham. Rover cars are among Britain's most visible exports in France, none more so than the Range Rover, which the trendy and well-heeled consider the vehicle in which to be seen. The new, 4.2-litre, £39,995 LSE flagship of the Range Rover line (this column, last

week), with its height-adjust-

able air suspension, was seen for the first time at Paris. Ominously, so was Chrysler Jeep's Grand Cherokee. This four-litre six or 5.2-litre, V8-engined rival to the Range Rover reaches Europe in January. It will be the first on-off road 4x4 with a driver's side air-bag, Although the price will be a great deal lower, it will not have the aristocratic - indeed. regal - connections that do so

much for the British vehicle's image and sales overseas. Rover also chose Paris to launch the most potent car it has produced, the 220 Coupé Turbo. This front wheel-driven, 200-horsepower, 150 mph (241 kph) two-plus-two has a traction control system to assure driveability on slippery sur-

■ The Paris Mondial de l'Automobile continues all next week at the Porte de Versailles exhibition complex. Arguably, it has upstaged the Birming-ham show, which opens to the public on October 24.



Plant of the Week

Cyclamen hederaefolium

Hederaelolium means lvy-leaved which very aptly describes the leaves of this delightful little hardy cyclamen - except that every plant is different and all are mottled dark green and silver, some much more elaborately than others. The flowers are pink or white and usually produce seed freely which, in favourable places, means that the plants sometimes spread of their own accord. Sometimes they appear a long way from the parent plant. This cyclamen likes semi-shade and cool, humus-rich soll and is an ideal plant for naturalising beneath deciduous trees not too closely planted. It makes a solid tuber which gets bigger and bigger but never splits and, so far as I know, cannot be divided. Seed is the only method of increase......

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ciel about the killing fields of Chocung Ek. They are just fields; in the country side some 10 miles outside Phnom Penh, Cambodia's capital. But one day in 1980 a cow's hoof sank into the soil and, investigating, its owner found

human bones.

teries round the country, the legacy of the murderous. Khmer Rouge regime which ruled Cambodia from 1975 to 1978. At Choeung Ek, 9,000 skeletons were exhumed from a series of shallow mass graves, each some 10ft across. You can walk round inside the slender tower put up as a memorial. On shelves in the middle are 8,000 skulls, labelled according to sex and age ("Juvenile female Kampuchean, from 15 to 20 years"). They might be centuries old, but they are not: had they

There are many such ceme-

younger than me. I asked Mr Sann, my guide — a former English teacher who trained in Singapore — if any had been identified. Only the Europeans, he giggled (Sann giggled a lot); eight or nine of these had been named and returned to their families. But he pointed to a collection of disinterred rags under the bottom shelf: "Last year, a lady found some shorts here. Her husband's.'

lived, many would have been

Outside, a notice board mourns the dead in words which are, somehow, the more disturbing for their fractured English: "We seem to be looking at the horrifying scenes and the panic-stricken faces of the people who were dying of starvation, forced labour or torture withoutmercy upon the skinny body, they died without giving the last words to their kith and

To save bullets, many were just hit on the head with hoes while tractor engines were revved-up to drown the screams. Guards are posted around the monument: Sann said they were scared to go near it after dark.

In the circumstances, perhaps there should be an eerie stillness around the memorial. But that is not so. There is a school nearby and you can hear the children laughing and playing; little girls in white blouses and navy skirts waved

as we drove by.

Down the bumpy roads are stalls selling beer, cigarettes and petrol in soft drink bottles. Ordinary little houses, on stilts, have porches decorated Buddha, but I spotted one of a



PERSPECTIVES

Cambodia's fields of pity

John Westbrooke tries to make sense of a country's tragic past

vears of terror.

The story is appalling. The Khmer Rouge rebels led by Pol Pot were welcomed as liberators after overthrowing the corrupt Lon Nol regime (Phnom Penh fell just before Salgon at the end of the Vietnam war); but, working to a plan to turn all of Cambodia into a sort of collective farm, they proclaimed 1975 Year Zero, renamed the country Kampuchea, and drove everyone into the countryside to

work in the fields. Anyone suspected of being a saboteur, or an agent of the hated Vietnamese, or of anyone else, was likely to be tortured and killed. This included any intellectuals - anyone, for instance, who spoke a foreign language; even anyone who

So, how did bespectacled, young lady in a transparent English-speaking Sann sur-nightdress. English-speaking Sann sur-vive? He giggled. "My students

remembered me and protected me and my wife and family. [Giggle]. I had to work in the country on a farm. My wife was on another farm but I was allowed to see her every month. My mother and my father and my sister were killed. [Giggle]. But my stu-dents protected me."

Why was he giggling? It seemed impertinent even to

The Khmer Rouge laid claim to an area of South Vietnam and, after a series of border clashes, the Vietnamese invaded Cambodia. Within days, the Khmer Rouge had fled. (Pol Pot now lives in Thailand; the Thais, like the US, seem not to mind, on the ground that any enemy of Vietnam is a friend of theirs. Some ns ioluisi still in power).

Returning Cambodians found Phnom Penh a ghost town keeping left shoes; right shoes were in another street across town. Its population, swollen by refugees to 3m in 1975, is still less than a third of that; of the country's 7m people, about

One of the things the Viet-namese discovered was Tuol Sleng, a school in Phnom Penh used as an interrogation centre. Now, it is a museum; as with the killing fields, the Cambodians want everyone to

1m had died.

Notices list the Security Regulations: "Don't try to hide the facts by making protests this and that. You are strictly prohibited to contest me . . . While getting lashes or electrification, you must not cry at all ... If you disobey any point of my regulations, you shall get

of electric discharge." Several rooms had fresh corpses in them when the Vietotherwise as they were found. bloodstains and all.

Most unsettling, though, is the display of victims. The meticulous interrogators photographed them all as they arrived; and the photos, row on row, hundreds on hundreds. line the walls of the old schoolrooms. Almost all, 17,000 of them, were tortured until they confessed; then they were sent to Choeung Ek.

Confessed to what? What did the Khmer Rouge want of them? You can see, by stretching the imagination, why it might (for instance) have suited Hitler to demonise the Jews; but what sense can the mass slaughter of Cambodians by Cambodians have made? Can you even call it genocide when they were killing their

Not all of the victims died: half a dozen escaped alive from Tuol Sleng when the Vietnam-So, I was little wiser as to protected me. Many of them used as a storehouse. Houses namese arrived; they buried ese came. One of them is still how Cambodians felt about the joined the Khmer Rouge. They

What are you doing here? I wanted to ask him. Why haven't you fled to the ends of the earth to get away from this place? But then I remembered Sann's unfathomable giggles and realised that, whatever this man might answer, I would never understand it; so I did not ask. Sann was reunited with his

family and adopted two orphaned children. Now, he works for the government, like many Cambodians, but his wages (only about \$5 a month, anyway) had not been paid for months. He supplements his income by guiding tourists, dubbing films into Khmer, and occasional teaching. The Vietnamese have gone

home; the UN is trying to run to scour it for unexploded mines); and husinesses such as hotels are being sold abroad for the bard currency. Cambodia is in a mess.

Press Review/James Morgan Tebbit: plain in Spain

disputes are not conducted in Spanish. The Conservative conference's debate about Europe on Tuesday was exciting enough in English, but even Lord Tebbit gained in translation.
In the pages of El Pais, he

called on the prime minister, John Major, to raise "la ban-dera de todos los patriotas de Europa." No longer was he the "Chingford Skinhead" but, perhaps, a fashionable 1968 Latin American terrorist on a lecture tour, or a peculiarly fanatical supporter of General Franco circa 1937.

By comparison, the French was a trifle desiccated: Tebbit in Le Figaro demanded, "d'abord une politique pour la Grande Bretagne, en suite une politique pour la Grande Bretagne et enfin une . . ." etc.

The Italian version was inevitably opera: The foreign secretary, Douglas Hurd, delivered the aria "Reject this folly" [Respingete questa folia] in Il Sole: 24 Ore. The paper's London correspondent, Alessandro Merli enjoyed the Tebbit's speech and the reaction:
"Behind his shoulders, from a
podium that seemed to have
been designed for the Soviet
politburo in the good old days, Major and his colleagues observed him in silence with the same impassivity, and the same complexion, as the late Brezhnev.

For the Germans, of course, day late as always, it was the textual analysis which counted. When the noble lord turned to John Major he was, according to Bernhard Heim-rich in the Frankfurter Allgemeine Zeitung, even more deadly than in the "German" section of his speech. "'You need our support, Sir, we give it to you.' The cold hostile word, the insult in this sentence is the tiny word 'Sir.' It says more than a 1,000 words."

Heimrich noted that the former minister Kenneth Baker had defected to the "No-to-Maastricht" camp and would vote against the Treaty in spite of party obligations. He was "true to the motto of another great European, Martin else." Baker said that in German, and it sounded indeed like true Luther-German."

thing the more paranoid Tories Service.

OMETIMES, I think it want to hear, firm in their is a shame that British belief that it was 1940 all over again. But Britain does not stand alone this time round. An interesting "war of words," as Major would say, has broken out between the Italian tycoon Carlo De Benedetti and the editor of Der Spiegel, Rudolf Augstein.

Writing in his magazine, L'Espresso two weeks ago. Sig De Benedetti said, "The Italians, the English, the Spaniards and all the others ... cannot pay for the containment of east German unemployment by increases in their own unem-ployment..." In other words, the rest of us should stop having to pay for German reunification. The article was headed "Die for Dresden? No."

Herr Augstein seemed to miss the point when he replied, "Italy should rather think of the Mezzogiorno . . . Why a double standard? Should we rebel against the bad economic management of southern Italy?" Die Welt joined in saying the "supermark" could not be blamed for Italy's troubles and its Rome correspondent complained about the rising tide of "Germanophobia" in Italy.

Finally, what should have been a footnote last week but I came across it only an hour before the deadest of deadlines and hardly knew what to make of it and the odd frisson it created. First a few words of introduction for those who have forgotten their school history.

In 1870, Kaiser Wilhelm met the French ambassador in the little town of Ems near Koblenz. The outcome of that meeting was related in a telegram, which Bismarck then edited for publication in France where it aroused great anger. Years later Bismarck said it was all part of his successful plan to start the Franco-Prussian war.

So it was that the Börsen-Zeitung wrote: "The publication of the views of Bundesbank President Helmut Schlesinger on the pound crisis in British papers reminds us of the vaguely understood 'Ems Telegram' from our history books." So here is the awful coincidence. An Ems Telegram in 1870; an EMS Telegram in 1992. the pun does not work in Ger-

James Morgan is diplomatic That is probably the last correspondent of the BBC World

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man.

Columbus – the flawed legacy

Five hundred years on, Stephen Fidler assesses the impact of the famed explorer

IVE HUNDRED years have believed throughout his after his fateful voyage to the new world changed the shape of history, Christopher Columbus is still stirring things up. To some, he is the daring and farsighted navigator of legend who brought civilisation and the Christian religion to a new world; to others, a greedy and small-minded opportunist whose actions wreaked devastation on a continent.

There is no agreement even on what he looked like. None of the thousands of likenesses being produced for the coming week's celebrations of the 500th anniversary of his first landfall in the Americas was produced in his lifetime. Authorities cannot even agree about where he first set foot on

The Columbus story is permeated by myth. The traditional image, as the fearless explorer, was espoused by the north Americans who 100 years ago celebrated the anniversary of his "discovery." At this time, the US thought of itself unequivocally as a European society, and European self-confidence was at its height.

From the other side, the view of Columbus as a greedy fortune-hunter often is accompanied by the idea of pre-Columbian America as an idyllic state. In fact, it was subject to periodic and violent upheavals, with cannibalism and human sacrifice an important part of some societies.

The politically correct also condemn Columbus based on a set of values of which he could not have known. It is undeniable, however,

that the term "discovery" for

Columbus's voyage is loaded with Eurocentricity. The 57m people living in the Americas

- this is one serious estimate, but the numbers could have been much higher or lower were there long before Columbus tipped up. As one observer has pointed out, it was rather like President Nixon's "secret" bombing of Cambodia: to a lot of Cambodians, it wasn't much

Authoritative accounts suggest Columbus was not a wonderful navigator. He appears to ish and the various Amerin-

life that be had discovered a new route to Asia, and his trip arose out of a miscalculation about how far it was to Japan. It is hard to question his brav-ery, but his navigational feat was modest. His second voyage in 1493 took a mere three weeks: he took the prevailing east winds over and the westerlies back. Once you knew it was there, it was easy. If Columbus had not sailed

the Indian "idyll" would undoubtedly have been destroyed by other Spanish adventurers soon after. The Spanish monarchy was in a desperate search for capital: after centuries of fighting, the Arabs were expelled from the Iberian peninsula in 1492.

uring the same year, Jews who refused to convert to Christianity were ordered out. Not surprisingly, they took their money with them. Although Columbus had touted his idea to other royal courts, only at the Spanish was he able to make an impact. The impact of this was to be

devastating: some estimates suggest the native population of Latin America was reduced by 90 per cent within a century. Although the indigenous people often were treated with horrific savagery by the new settlers, most of them died through disease. Their pathetic revenge: syph-

ilis. Although it existed already in Europe, the American strain was highly virulent. The returning adventurers brought it back and the great pox swept the continent. Columbus and his successors

over the next 30 years paved the way for the development for the first time of the "global" economy. With the silver dug out by hapless indians from the mines of Spain and Mexico, Europeans paid for the spices and other goods which were being brought from Asia. Moreover, tobacco, potatoes and other products from the new world were to change the habits of the European people.

The interaction of the Span-

ica. It was also to permeate the north, becoming fied up with the myth of the wild west. Spanish cattle farming techniques of the 12th century such as branding, lassoing and round-ups - were taken to the

dian cultures differed from ish ruling elites in Latin America and the Spanish monarchy region to region, the consequences of which can still be reflected that which existed between the monarch and the seen. The urban cultures of the densest population - in Spanish baronies. This gave the colonial elites great discre-Mexico, and of the Andean tion to run their affairs, and to societies - were easier for the conquerors to force into the control indigenous populacolonial economy. In Brazil, tions, as they pleased. however (colonised by the Portuguese), and other regions. the semi-nomadic natives could

region as slaves. The nature of medieval Spanish society was to make a permanent mark on Latin Amerplains of South America before

not be made to work. As a

result, large numbers of Afri-

The rulers of the newly-independent Latin nations continued this tradition in the 19th century, viewing the cans were transported to the. Indians as a threat to their emerging nationhood. The consequences of all this can still be seen in the sharp racial divi-

sions in countries such as Peru, where the ruling elite still largely considers itself European. Another reason why Columbus manages to arouse such high emotions, five centuries after his voyage, is that the issues raised by the European they migrated north. More fundamentally, the colonisation of the Americas,

relationship between the Span- and the subsequent transport

Faces of Columbus. Top left, clockwise: a 16th century portrait;

a painting by Lorenzo Lotto in 1512; engraving from a portrait

by Mariano Maella, late 1700s; engraving from a portrait by Charles Legrand in 1838. From Columbus: His Enterprise, by

Hans Koning, Latin America Bureau, £4.99, 137 pages

of huge numbers of Africans to work there, have yet to be

America's poor are over-whelmingly black or Indian, and the social injustices of the European entry to the new world have not yet been addressed. Following a decade which has seen a growing gap between rich and poor in North America (because of the Reagan years) and in Latin America (because of the debt crisis), this has hit a chord.

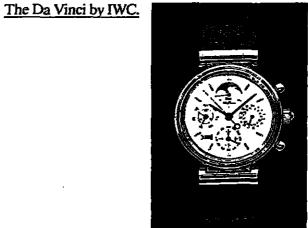
a clash of three cultures: European, Amerindian African. The Indians and Africans did not voluntarily become adjuncts to the European economy: they were forced to participate and, in its name, they suffered agonies

The collision between the Indians and Europeans was inevitable. Historian Edwin Williamson points out that the two groups had incompatible expectations: Spain had a monetary economy in which gold was a scarce resource and power was determined by control over labour.

The people of the Caribbean islands first encountered by Columbus lived in a subsistence barter economy in which gold had an ornamental role and the idea of labour service had not developed. The difference confirmed the European prejudice, still to be heard in Latin capitals today, that Indians are "lazy."

The anniversary of Columbus appears, however, through media coverage, to have raised consciousness in many parts of the world about the lot of the American Indian. The prospect of celebrating the event, which many view with horror, has made the indians themselves more conscious of their own identity, and encouraged some to use the mechanisms of Latin America's young democracies to assert their rights.

Five hundred years after his voyage, Columbus might have performed a belated service for Latin America's native



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One small voice is heard in the land of the giants

Avril Groom explains why London is such a worthwhile launchpad for talented young designers to show their potential



Autumn style from Rifat Ozbek, a nominee for Designer of the Year in the British Fashion Awards. His spring '93 collection was a highlight of the Milan shows this week



GIORGIO ARMANI

178, Sloane Street, London

WICE A year, between the ready-to-wear giants of Milan and Paris, the London designer shows flare briefly over a weekend, invariably amid trade and media soul-searching as to whether

they are necessary and viable. The British Fashion Council says the clothing industry is healthy, worth £6%bn, includ-ing £2bn in exports, an increase of 8 per cent this year. The industry employs 180,000 even in this deep recession. So why the designer worries? The problem is that "cloth-

ing", rather than "fashion". sums up most of the British industry. John Wilson of the BFC estimates that the highprofile designers revealing their wares for next spring this weekend account for only about 2 per cent of the total and that any of them turning over more than £1m per year are doing well. Yet, ever since the Swinging Sixties put London creativity on the map, they have exerted an influence out of all proportion to the size of

Britain's talented and underfunded designers must try to attract as many international buyers and press as the vast, industry-backed circuses of Milan and Paris. They export nearly 70 per cent of their production, against 26 per for the rest of the industry. British designers who take their shows to the other capitals in an attempt to tackle the wider market are reviled as unpatriotic. This year the annual British Designer Awards has become embroiled in contro-versy over what is "British". Some designers have declined nominations because they dis-

agree with the entry criteria.
This dispute risks making the one British fashion event of the year that gets serious national TV coverage look ridiculous. It also risks the accusation that British fashion is about nothing but squabbling in a very small arena.

But all is far from gloomy. The London Designer Show is the most attractive, best-organvenue in Europe and, by clever juggling of sponsorship, the organisers are able to keep prices at a level to which designers without vast backing can at least aspire. Those who choose to show elsewhere in London still attract buyers, either because, like Jean Muir, they have shown in the same place for years and their customers know where to find them, or because they are young, new and impecunious in which case the buyers will come lest they miss a new tal-

The buyers' eye for creativ-

Fashion

images

Images include vintage shots from 1960s names such as

Barry Lategan and Clive Arrowsmith, David Balley's nictures of Jean Shrimpton.

portraits by Linda McCartney and work by Sheila Rock and Eamonn McCabe. Proceeds will go to the Fashion Acts Aids charity, in memory of photographer Stevie Hughes

who, before he died from Aids

last year, donated some of his work for the show. It is at The

Worx, 350 King's Road, London

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SW3, from 10am to 6pm today

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ity may be even more important this year - so far the international response looks more promising than for some time and the devalued pound

show organiser, says: "Now the longer skirt is well-established there is a feeling that fashion needs something else new and exciting. The buyers' hunch is that London may possibly offer it. Designers here aren't into big, glitzy, supermodel-packed shows but buyers have had enough of those and there is now a recognition that British fashion is not just tweed and knitwear on the one hand and wacky street fashion on the other. We are increasingly known for well-designed yet interesting, beautifully-cut clothes."

Worsley-Taylor insists that government and industry sup-port for designer-fashion exports is essential if British designers want to move into the European market. Yet this is where the quandaries start. Once backing, sometimes from international companies, is provided, there is a tendency for designers to show abroad, especially if that is where their collections are made.

s John Richmond, ularly in London and is for the first time a nominee for Designer of the Year, says: "In the end you have to go to the centre, and that is Paris. I am looking for agents to sell my diffusion range in Europe in a year's time. If that works out and we expand as a result then we will probably move the show."

But those moving on from London clear the stage for newcomers. This season several excellent designers, such as Jasper Conran and Ally Capellino, who have not been able to afford a show for some years, have corporate help from Marchpole, part of the French Biedermann group, and Coats Viyella respectively which will give them the welldeserved exposure that a

Industrial support for European designers helps explain Continental fashion's gloss and efficiency. Finally the same kind of links are happening in the UK, though they will work only if they are light-handed enough to allow the designers full creative play.

Meanwhile, young and as yet unsponsored talents arise and London is a comparatively inexpensive launch-pad. John Richmond has been pushing for years to make London an international showcase for young designers. "We haven't



Monochrome organza from Amanda Wakeley, hotty tipped to win the glamour section of the British Fashion Awards. The winners will be announced at a charity gala in London on Monday

Paris or Milan", he says, "so we need to establish ourselves as something different. As we are known for creativity we should move in that direction."

As a huge fashion-selling powerhouse Britain may always be outgunned by France, Italy and Germany. But as a breeding ground for innovative designers Britain



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Bargains across the water

Sterling may have slumped against the dollar, but buying from the US still makes sense if you know what you want, says Lucia van der Post

'S THE dollar, the pound can clothes and shoes sizes, electric and the yen, not to men-tion the lira, the peseta and the escudo zigzeg ... sorry, float ... around the world's markets, those who keep their wits about them and move fast will find that there are spectacular

octobish

answering machines are an estab-lished part of most commercial life there is hardly a country in the world, or an hour in the day, when the shopaholic is out of danger. From a sitting-room in the Outer Hebrides, a farmhouse in Wagga Wagga or even a hut in Timbuktu, goodles can be summoned from Bloomingdales in Manhattan, discount stores in the mid-West of the US, from emporia in Singapore, boutiques in Hong Kong. All you need is your flexible friend and a telephone or fax.

The most accessible market of all to those of us who live in Britain is the US, where a sophisticated infrastructure of toll-free phones, credit card friendliness and a culture of making shooping care-free means it is almost as easy to shop in Los Angeles, Chicago and Detroit as London, Edinburgh or Reading.

The man who has done most of the legwork for those who fancy taking advantage of lower US prices without forking out the air fare is Richard McBrien, whose pamphlet, Buying Direct From the USA, is the hible of the business. A new edition is published this week.

Apart from the list of mail order companies, with their telephone numbers (some toll-free), he also

voltages, and a rundown of shipping costs, insurance, duty and VAT. Though the palmy days of the two-dollar pound are for the moment past (as I write it stands at \$1.69) McBrien is still convinced

that, for whole categories of goods, bargains to be had buying from the US makes sense.

Now that credit cards, faxes and Those who travel frequently to the US will already have wondered at the low prices of clothing, sportswear (golf clubs, tennis balls, tennis racquets, ski-wear are half price or less compared with the UK), cameras, CDs, electronics and comput-

ers, but there are other good buys. Contact lenses, for instance, are hight and easy to post - you can just fax your prescription to the National Contact Lens Center, Santa Rosa Optometry Center, 3527 Bonita Vista Drive, Santa Rosa, CA 95404. A colleague bought a French horn from Giardinellis of 7845 Maltlage Drive, Liverpool, NY 13090. (tel: 315 652 4792; fax: 315 652 4534) for about half the UK price, and though shipping would have added to the cost (he brought it home himself) he still reckons it was an

exceptionally good buy. Certain cult names such as Patagonia have only limited distribution in the UK so those who want goods that are not yet in the shops might like to browse through the full brochure - beware, though, that the prices which seem so cheap at first do not look so attractive when postage, duty and VAT are added.

Rayban Wayfarers sunglasses, another cult item in certain circles, sell for something like £69 in the UK but cost \$60 in the US and have gives British equivalents of Ameri- the advantage of being easy to post.

Another attraction is the chance out, it emerged that though initial to buy items which are not available over here at all - things such as Sheplers Western goods, shirts, mountaineering, skiing and other outdoor gear. Then there are more esoteric goods such as woodworking tools (but beware that electrical goods may not work in the UK unless the voltage can be switched) or model kits which, according to McBrien, are particularly wellpriced in the US. And for those who cannot live without a "liquid gold sizzling jumpsuit", Bloomingdales will sell you one for just \$135.

The best value of all turned out to be goods such as computers and software. A Microsoft Word for Windows software package costs the equivalent of about £188 when ordered from Express Technology. With a £9 postage and packing charge but no duty added it works out at well under half the average retail price in the UK of £395.

As an exercise we rang many of the companies listed in the third edition of McBrlen's Buying Direct From The USA. We were often faced with answer machines (he has excellent advice on how to telephone as economically as possible) and, more often than not, an agreement to send a catalogue was not followed by action, so you need to persevere. Mail order companies come and go and telephone numbers change, which is why McBrien aims to update his pamphlet every six weeks. The big established comnanies such as Saks Fifth Avenue. Bloomingdales or Patagonia were, as a rule, more efficient than the

less established names. Of many items that we checked savings seem to be huge, the cost of postage and packing, insurance and duty can make it uneconomical after all. So remember you should not do it all on automatic pilot you should watch the dollar's movement against the pound and do some careful arithmetic before deciding if it is worth it.

A reader who got carried away by the L.L. Bean catalogue and ordered three turtleneck sweaters (two for the knock-down bargain price of \$8) and a pair of trousers for a total of \$78 (£43.80) found that shipping via Federal Express cost \$35.

"When the goods arrived," her letter goes on, "Federal Express required a payment of £21.37 for import duty and VAT, an amount which I thought extraordinary considering the dollar value of the goods. On calling Federal Express for an explanation. I was told that the total value of goods and shipping, ie \$113, was converted to £62.94. Duty at 14 per cent was calculated on this amount. The duty was then added, bringing a total of £71.75, and VAT at 17.5 per cent was imposed.

She adds ruefully: "The clothes were probably still good value, largely due to the sale price for the turtlenecks, but I am not sure if I will be ordering anything further unless there are some changes to the charges levied."

Buying Direct from the USA by Richard McBrien costs £12.95 and can be ordered from Running Heads International, Grove House, 82 East Dulwich Grove, London SE22 8TW. Telephone and fax 071-738-4096.



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Leaves by Cressida Bell, 2.39 by 1.58 metres, £2,250

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new twist for old rugs

OR MOST lovers of Oriental rugs old, traditional designs, handed down from mother to daughter and from father to son, are an essential part of their appeal.

Anything new-fangled or, heaven forbid, avant-garde, is regarded with grave suspicion, on a par with altering the pag-eantry of the Changing of the Guard or tampering with the recipe for Bath Olivers. Received wisdom has it that you do not mess with ancient hallowed crafts.

Christopher Fart, a painter who also deals in Oriental rugs and who especially loves fine old, traditional ones, has dared to do just that - he has found a way of design talent with the craft traditions that are still alive in many of the Turkish villages that lie around the ancient pre-

Ottoman capital of Seljuk. He found, to his great surprise, that many of the carpet-makers were longing for something a little new and challenging to work with. Many of them were giving scarcely any thought to what they were doing; they were simply repeating the designs handed down through the years without any great engagement of their interest or their feelings.

Farr thinks the quality of the rugs is threatened not by the introduction of new designs but by the increasing reliance on cheap wools and harsh dyes and the evident boredom of many of the

"A design is not automatically great simply because it is old," says

Christopher Farr, "I could not build a business on the finest quality old rugs alone - they are now too expensive for this market - so I decided to try to encourage the carpet-makers to make fine

"I insist that they use only hand-spun wool. It is very labour-intensive and time-consuming but it gives light and depth to the carpet and takes colour in a way that no machine-spun wool ever does. For his first venture three years ago he got two young designers, Sian Tucker and

Lucia van der Post on a dealer's fresh look at tradition

Kate Blee, to produce a few designs that fitted into the Turkish weaving traditions and used the colours that were available

Encouraged by what he describes as the limited success of the venture last year he brought together a group of six students at the Royal College of Art to turn their

creative talents to the problem. "It was a huge success, about five hundred top designers came to the opening exhibition, including luminaries such as Christian Lacroix, and we sold all

the eighteen designs on display." His latest venture has been to get another eight designers (including the

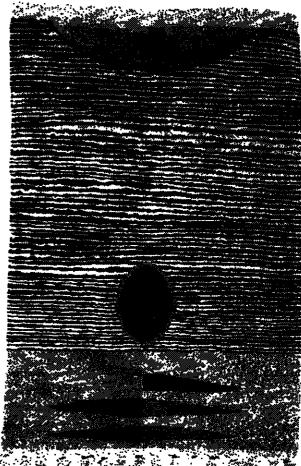
original pair of Slan Tucker and Kate Blee, as well as Maxime de la Falaise, who designs for St. Laurent and Tiffany, Cressida Bell and Sally Greaves-Lord) to see what they could come up with. "The weavers seemed to love having new designs to tackle and were intrigued by the range and diversity of the them.

The range of designs is very varied some, like Cressida Bell's, photographed left, clearly draw on traditional oriental rug design whilst infusing it with new life and fresh colours, while Sally Greaves-Lord's design, photographed right, is much more abstract. a real break with accepted ideas of what Oriental rug

Sian Tucker has produced a very painterly design – a dark chestnut frame or "mount" with an inner square alive with smaller squares of rich colour, while Maxime de la Falaise has produced a much more fanciful flat-weave kelim, all ochres, blues and browns.

■ The rugs are coming into Christopher Farr's shop at 115 Regent's Park Road, Primrose Hill, London NWI now but there will have a more formal, big exhibition of the complete range running for six weeks, starting on November 4.

Prices start at £750 and go on to £2,250. Each rug is produced in an edition of 10. Christopher Farr has lots more ventures in the pipe-line - particularly exciting is the interest of Romeo Gigli, who is likely to be designing some of the next range.



Zulu by Sally Greaves-Lord, 2.21 by 1.53 metres, £1,550

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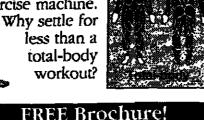
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Conran comes to Paris

OR YEARS the Conover the London are other shops selling contem-porary furniture in the city. But it is the only place where you can buy virtually everything, from a sofa to a soap dish, and where you are tempted into spending more than you had expected.

The Conran Shop yesterday opened for business in Paris in a fin de siècle building on the corner of rue du Bac and rue de Baylone in Saint Germain. Sir Terence Conran, who created the original Conran Shop in 1973 and bought it back two years ago when he left the Storehouse group, has been planning the Paris opening for

tive years. "We've opened the Conran Shop in Paris for exactly the same reason that we opened in London," says Sir Terence. There are lots of good, small, interesting shops in Paris selling similar sorts of things but nowhere can you find it all under the same roof."

Sir Terence is probably right. Paris is wonderful for antiques thanks to the Marches aux Puces and the specialist dealers straggling the tiny streets between Boulevard Saint Germain and the Seine and there are also many more shops selling 20th century classics such as a Le Corbusier chaise longue or an Arne Jacobsen Swan chair, than in London, But it is difficult to find the classic Conran Shop



The Conran style as it arrived in Paris this week

contemporary furniture design in Paris

The range for the Contan Shop in Paris, which stretches over three floors in the Bon Marchés old storage depot now renovated at a cost of £3.6m, is almost the same as in London. There is the same mix of the store's own furniture (which will be shipped over to French customers from the British factories) with classics, such as Joe Columbo's 1960s Boby trolley, and cheaper treats, Czech & Speake toiletries and

hand-made chocolates. .The French like their sofas smaller and firmer than do the British, so some Conran Shop classics, such as Odeon, a best seller in the London store, were rejected as too big and squashy. The French also have different taste in beds, so a special range has been commissioned in France.

The critical question is

notoriously chauvinistic about anything to do with style, can be persuaded to buy British for their homes.

There is the great advantage that Sir Terence already has a high profile in France as the founder of Habitat, which has recently been conspicuously more successful in the French market than the British. Sir Terence is also known as an ardent francophile - one of the few traits that the French consider to be redeeming in foreigners.

Sir Terence envisages "very gentie, very modest expansion for the Conran Shop into other cities. But his plans depend on the progress of the new Paris store and whether the French design cognoscenti take to Conran Shop sofas and soap dishes as enthusiastically as their counterparts across the English Channel.

Alice Rawsthorn



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Fine wines from the Chilean heartland

ILBERT ROKVAM, Château Lafite's chief oenologist, casts a wor-ried glance at the darkening sky that promises rain. As the first heavy drops begin to fall, Rokvam resigns himself to the fact that there will be no grape-picking this afternoon - a minor irritant towards the close of a vintage that has otherwise gone like clockwork.

But this is April and Rokvam is in the wine heartland of Chile, 8,000 miles away from Bordeaux. Five years ago, a small, family-owned vineyard called Los Vascos caught the eye of Baron Eric de Rothschild. He bought half of the estate, joining a select group of foreign vintners who are quietly awakening Chile's potential to produce fine wines.

Miguel Torres of Spain was the first to declare Chile a "wine-mak-ers' paradise." He owns more than 500 acres in the Central Valley. Torres was followed by Baron Eric, California's Franciscan Vineyards, and most recently by Bruno Prats of Château Cos d'Estournel with Paul Pontallier of Chateau Margaux. A survey by the Wine Spectator found Chile to be the most popular destination for foreign wine investors.

They are being lured by inexpensive land, the virtual absence of "We produced heav vine pests and an ideal climate. The narrow Central Valley, bounded by the Andes to the east and rolling hills by the Pacific coast, has hot, dry summers cooled by ocean breezes at night. This, according to the experts, brings out the best flavours in the fruit.

All that was missing was exper-tise and technology to modernise an industry as old as the Spanish conquest itself. Back in the 16th century, soldiers marching south from Peru brought grape seeds in their saddle-bags and Jesuit missionaries planted the first vines just south of Santiago. Admiral John Byron, the poet's grandfather, found solace in Chilean wines after being shipwrecked off Cape Horn in 1768. "The haciendas, or country homes, are very pleasant, having fine olive groves and large vineyards," he

It was around this time that the Basque forefathers of Jorge Eyza-guirre and his wife founded their vineyard at Los Vascos. And although wine-making is synonymons with blue-blood in Chile, Eyzaguirre says the industry was

"We produced heavy, old-fashioned wines. When I started travelling abroad in the early 1980s, I discovered that my wine was unsellable," he recalls without shame. His search for a white knight led him to Baron Eric. The partnership was sealed in January 1989, but not before Rokvam had tested Los Vascos against 167 other Chilean wines during a frantic week in Santiago.

The pace has not slackened since. A new winery was built in 60 days, in time for the March harvest. "I got rid of everything," says Rokvam. "The large wooden vats, very quaint but useless, the old wine presses, the concrete tanks."

The shining steel structure that

houses Los Vascos' state-of-the-art winery and cellars may lack the romanticism attached to wine-making, but it has alerted Chile's wine aristocracy that viticulture today has much more to do with science than with traditions handed down through generations. They have been quick to learn. Technological innovation and vineyard management are now the buzz-words throughout the Central Valley.



Foreign vintners are quietly awakening to Chile's wine potential

At Los Vascos, maceration takes place in temperature-controlled stainless steel tanks. Rokvam brought French oak barriques made at Château Lafite to age the Cabernet Sauvignon.

He introduced cold fermentation for the Sauvignon Blanc and Chardonnay. Only the grape-harvesting is done by hand. The revolution has been so complete that Eyzaguirre refers to his pre-89 vintages as "Old

Rokvam says he was at first cautious about applying the methods used at Château Lafite so far away from home. After his fourth vendime at Los Vascos, he no longer has any doubts. "We are creating a

French château in Chile in the tra-

dition of great Bordeaux wines," he

The Domaines Barons de Roths child calling card has also opened

up foreign markets. Almost the entire production from Los Vascos' 550-acre estate is now exported to 24 countries. There are only two ways of tasting their wines in Chile: an invitation to lunch at the Eyzaguirre's hacienda, or dinner at Balthazar, Santiago's most exclusive restaurant.

Los Vascos is one of only four vineyards which produce 100 per cent estate-bottled wines in Chile.

Eyzaguirre plans to keep it that way though demand now far outstrips the 150,000 cases he can supply each year. He is expanding his vineyard, but, he reflects, even the race to produce world-class wines requires patience.

■ Los Vascos wines are available from Fortnum & Mason and branches of Bottoms Up.

Leslie Crawford



The perfect breakfast: The Ritz, the Prado and the FT to browse through

Relishing a right royal lifestyle the Duke in ally disappeared and the interpreters, bilingual secretaries, a capital.

Knitting.

I sat there too, one hot afternoon in Madrid, looking out

over the city's rooftops. It was 32°C (90°F) outside and too hot for comfort. Inside the air-conditioned hotel suite the French carriage clock timed the silence of the years.

Occupying the Duke and Duchess of Windsor's former suite at the Hotel Ritz, with its splendid views over the Prado and with the Retiro park a mere limousine's length away, I felt part of another more dignified age.

It was touching to think of the aged Duke sitting at the hotel window wiling away the hours, perhaps trying to marshal his fading memories of England, as the years took

Royalty has always loved the Ritz. But the days when dukes, duchesses and counts took up lengthy residence have virtu-

IMAGINED the Duke in his later years. Sitting at the window. Quietly. ally disappeared and the international business traveller is beginning to usurp its regal beginning to usurp its regal corridors. Of course, royalty still visits "but it's for much shorter periods now." concierge Luis Garcia said wist-

> A haunt of Europe's royals since Alphonso XIII founded the hotel in 1910, it is now favoured not so much by the captains of industry as by the supreme commanders. The president of Sony, is a regular.

But even the most bid-weary businessmen cannot ignore the handwoven carpets, the fresh white linen, the enormous bowl of fruit, the special choco-lates and the marble-tiled goldtapped bathrooms that are part of its grand style.

Neither can they ignore the antique prints, the droplet chandeliers, the beautiful flowers - the hotel has its own - the chairs with tassels on the tassels.

Nevertheless, audio/visual equipment, simultaneous inter-

limousine service, mobile telephones, personal fax lines and virtually any computer you care to name may, these days, be uppermost on the thoughts of many who choose to stay.

"Our guests are people who travel the world the whole Jill James is pampered at the Ritz

in Madrid

time and they want to be received with respect and privacy by human beings and not by robots," said Mariola Calderon, the hotel's spokeswoman. Its guests also like to eat well. And the terrace restaurant is the place to unwind after a hard day at the screen face. It has a wonderful ambience - you sit in a blue and

green oasis in the heart of the

The restaurant is still very much a place to see and be seen. Dining at the next table when I was there last month was one of Spain's leading politicians, José Bono Martinez, the president of Castilla-La

Unfortunately, I caught the hotel between chefs, the former French chef having left to start his own business in northern France, so it is diffi-cult to say what the food will be like under the new regime.

But new it will be. Alfonso Jordán, the dynamic general manager, is keen to put more emphasis on Spanish cuisine hence the search for a top Spanish chef. This is as it should be. An outstanding Spanish hotel should offer outstanding Spanish food.

I chose simply grilled hake with a tomato concasse. It was perfectly cooked and wonder-fully fresh. The city is famous for its seafood, which always strikes me as odd given Madthe heart of Spain The wine list could do with a

little attention - there are one or two wines which are, perhaps, not worthy of such an hotel - and maybe the waiters who scurry around so self-importantly could be prepared to catch your eye a little more often. Minor quibbles perhaps, but then you are paying for perfection. And perfection does not come cheap. Room prices start at Pta 45,000 (£254.23) for a double room and Pta 39,000

for single occupancy. Those who have found the money over the years have included the honeymooning Rainiers, the Prince and Princess of Wales, diplomat Henry Kissinger, UK premier Margaret Thatcher, actors Kirk Douglas and Warren

Beatty... the list goes on.

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Eating Out Tradition and invention

AEN HAS its moments, but on the whole it is not ' an attractive place. Like much of Normandy, the city was heavily fought over in the weeks following D-Day in 1944 and Allied bombing

ripped out the heart of Caen. The present centre with its uniform blocks looks rather east European, even if it lacks the Stalinist frigidity of, say, Le Havre.

Pockets of old Caen remain. however, and it is in one of these pockets that Normandy's best restaurant is to be found. La Bourride is owned by Michel and Francoise Bruneau Michel has occasionally been called the "Paul Bocuse of Normandy" after the chef who revived Lyonnais cooking. Normandy needs its Bocuse: gastronomically speaking it has little of the cachet of Burgundy or the Rhône Valley.

Most of its one star restaurants, like the Lion d'Or in Bayeux, for example, have a jaded, dowdy air. There are no Michelin three-star restaurants: La Bourride has two, and two is as good as you will get in Normandy.

in one of those defamatory statements which levels itself at the eating habits of various French regions - elsewhere in Normandy there are mangeurs de choux (cabbage eaters) and even manaeurs de carbeaux (crow-eaters) - Caen is written off as 'Caen-les-Tripes." The famous

bowl of tripe à la mode de Caen cooked with carrots, cows' feet and a dash of calvados, is not on the menu here; but that does not mean that Bruneau shuns the earthier legacy of Norman cookery. Andouilles and andouillettes (respectively dried or fresh tripe sausages) are also part of the culinary vocabulary of the region and Bruneau uses andouilles either pickled in cider or as copeaux: slices arranged round a

timbale of potatoes and leeks on a cider-based beurre blanc. Bruneau is happy to use local ingredients whenever

he can, from the newly launched Norman foie gras to the rather better known products of local pasture and shore-line. More exceptional perhaps, is his tolerance of cider drinking in his restaurant.

Good Norman cider forms a pleasant half-way house between the sort of lip-puckering brews which win prizes in the English west country and the sugary, carbonated, semi-fermented

Giles MacDonogh enjoys Michel Bruneau's Norman restaurant

apple-juice which passes for cider elsewhere in Britain. A farmhouse cider like that from Courtemanche we tasted at La Bourride can have a touch of sweetness to it when the fermentation has not altogether come to an end. Cider fermentation can go on for a year. A fully fermented cider like that from Desfrieches has "breed" but its bone-dryness might put

drinking it. Fresh fish is naturally popular in Normandy. There are numerous preparations in the classic culsine which adopt the names of Norman ports such as Dieppe or Trouville; or indeed, served with a sauce of white wine and cream and labelled à la Normande

some English people off

Bruneau eschews the creamy, Norman style. A harbot our cepes relied more on the exactitude of its cooking and the full flavour of the ceps.

Elsewhere on the menu, La Bourride offers both a menu entirely composed around scallops and another made up of three courses of lobster. Lentils and truffles figure on both menus.

Normandy's most famous meat is the salt-meadow lamb of the Cotentin and the Avranchin. Bruneau cooks the local lamb in a Moroccan-inspired dish with dates and lemon. A better kept secret is Norman beef. Here the fillet is served with a sauce

made with dark rum. The cheeseboard is a considerable test of quality in a modern restaurant when the laws of most countries require cheeses to be kept at temperatures which inhibit ripening. Bruneau had a beautifully ripe Camembert from Carrel with a good cabbagey pungency and a rather milder Pont l'Evêque from Levallier. The cheese board comes into its own from

May onwards. One of the most interesting desserts chez Bruneau (if you have any appetite left by this stage) is the Symphonic autour d'une pomme, which we might translate as "symphonic variations on the theme of an apple", where all manner of appley puddings are served up. A less lyrical apple soufflé with calvados proved a mite dry. Whether you have the of petits fours comes with mphonie or not, an array coffee: little choux pastries, pralines, tiny cakes etc.

La Bourride is an intelligent blend of local, Norman tradition and culinary invention. Michel Bruneau needs just a little more brilliance in his combination of these delicious ingredients to carry him up to the higher reaches of the firmament Information: La Bourride, 15-17, rue du Vaugueux. Tel: 31. 98.50.16. Closed Sunday and Monday. Menus at FFr269 and



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Vested interests who sustain the big lie over prize money

sport's long-term viability or to: than France or Ireland, for example, offer racehorse owners a fair return

The truth is more prosaic: prize money in British racing is smaller than some people would like it to be. But that is a mouthful, and not very sexy, so you almost never hear it. instead, the lie itself - that the future of UK racing is being jeopardised by insufficient prize money
- is shouted from the rooftops by those with the greatest vested interest in perpetuating the whopper: racehorse owners, breeders and trainers, mainly, plus the backs of the racing media who fawn on them

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Bottoms Cp.

The lie always sounds best in a recession, when the ability of owners to resist pressures to cut back their racing interests - or quit - is

The latest muttering and fussmaking was caused by reports that the Maktoum family of Dubai, which dominates British racing, may consider reducing the number of racehorses it has in training in Britain (approximately 800), and sending some to be trained and raced in the US. France and

The Maktoums would be doing this, the doomsters claim, to boost

gest lies in their racetrack earnings and thumb weary, run-down Britain. sport is the one that a nose at the UK government, claims that prize money which taxes betting turnover levels in British horse beavily and charges a far higher racing are too low to guarantee the value added tax on bloodstock sales Because their racing interests are huge, it would be a wonder if the

Maktoums did not, periodically, assess the size and shape of their racing empire, and reallocate horses accordingly. But the claim that low prize money is endangering the sport's future in Britain is risible and dishonest · For a start, racing is a fully inter-

national business. It has been so for decades. To listen to the whingers and special pleaders, you would think that UK racehorse owners were restricted, by decree, to running their horses in Britain, where prize money is less generous than elsewhere. In reality, owners are free to send their horses on lucrative raids to mop up foreign prize money - and they do so, with a

The reason that most UK owners have most of their horses stabled and trained in Britain is so they can visit them in the training yards and watch them on British tracks. But horses that are good enough can range far and wide. They have their own passports. They jet to Europe, or America - sometimes Japan. Having grabbed a foreign prize, their owners jet them back again -back to their British yards, to

Take last weekend. In Paris last Sunday the British-bred, Britishowned, British-trained star filly, User Friendly - a multiple classic winner - finished second, beaten a neck, in the Prix de l'Arc de Triomphe, Europe's greatest race, and earned £205,550 in French prize money to add to her career haul (six races: unbeaten) of £523,905.

But User Friendly was not the

only UK raider at Longchamps last weekend. Last Saturday, UK-trained horses finished third and fourth in the Prix de Royallieu, second and fourth in the Prix du Cadran (won, as it happens, by Lord Weinstock's French-trained Sought Out), first and second in the Grand Criterium, third and fourth in the Prix Dollar and third in the Prix de Lutece. Last Sunday, in addition to User Friendly in the Arc, UK raiders finished second, third and fourth in the Prix du Rond-Point, third in the Prix Marcel Boussac, first, second

and third in the Prix de l'Opera. How much prize money did these 18 horses collect for two wins, five seconds, seven thirds and four fourths in 48 hours at Longchamps last weekend? Answer: £595,477 in crispy French francs. Nor was that all. A UK-trained horse won in Florence last Sunday and another won in Milan. The day before, Perpendicular, owned by Lord Howard de Walden and trained at Newmarket

and third in the Prix de l'Abbaye,

by Henry Cecil, won a £98,246 race at Hoppegarten, Germany, while the UK-trained Sheikh Albadou was second in the Vosburgh Stakes at Belmont Park, New York.

In short, UK-based horses are capable of winning sackfuls of foreign prize money, most of which is repatriated to Britain where owners are free to recycle it in any way they choose - more racehorses,

To claim that British racing is in jeopardy on the grounds that prize money is relatively stingy when averaged out among thousands of runners is simplistic nonsense. What has to be acknowledged as part of the equation is UK owners' ease of access to foreign prizes; their considerable success on foreign tracks, and the prestige and enjoyment they derive from owning horses in the first place.

All owners are rich, by definition, and most like a gamble. Sometimes these pay off. Yet the rewards of racing are usually reported in isolation, on the sports page, the day after a big race. Seldom are they incorporated into subsequent media discussion of prize money levels or acknowledged by the numerous pressure groups that make racing Britain's most squabble-driven

What owners fantasise about is buying or breeding a horse of the supreme quality of User Friendly -



Family affair: Bill Gredley (right) with User Friendly, rated one of the best European fillies of the past 25 years

Friendly's prize money total is now £729,455. Moreover, she stays in training next year, when her win-nings could soar well past £1m. Her training costs to date - ball-

park figure - are probably a little over £15,000 (she was not raced as a two-year-old), plus big-race entry fees. Net earnings to date, therefore: approaching £700,000. She was sired by an English Derby winner, Slip Anchor, so she cost her ownerbreeder, Bill Gredley, a goodly sum to produce. Yet her capital value, this weekend, far exceeds her production cost, and cannot be far short of £1.25m.

With potential rewards of that magnitude, you would think owners would be more circumspect in their constant pleading for far higher UK prize money. In that you would be wrong. Many of them beg shame-lessly - especially the aristocrats. In recent times, UK prize money

has see-sawed, because of the recession. But now it is rising again. In July 1991, the Horserace Betting Levy Board, which levies bookmakers' turnover and allocates funds for the benefit of racing, said that its prize money contribution in 1992 would total £17.5m, a fall of £5.6m on the revised 1991 allocation. However, four months ago, because of changed circumstances, the board said its 1992 allocation would be raised by £1.7m, to £19.2m, and that its 1993 contribution would be

are poor when contrasted with those of other leading racing countries. Arguably, the UK government still creams off a disproportionately large slice of betting turnover in tax. Arguably, too much money is siphoned out of racing by bookmakers, whose leech-like tenacity and greed have cost the sport amazingly

But at least UK racing is more professionally run that it used to be. And there is no evidence that it won't survive the recession in reasonable shape, just as it always has. The Maktoums may move a few horses hither and yon. But the tears being shed on their behalf are

Soccer/Peter Berlin

The root of England's problem

will be a testing meeting not just for ond, that an international manager the team but also for the resourceful must, above all, be able to cope with the iournalists of Britain's tabloid newspapers. After England lost to the hosts in the European championships in June, one of the tabloids screamed: "Swedes 2. Turnips 17. In September, when England lost in Santander, it stuck with the theme: "Spanish 1, Onions 0."

"I'm beginning to wonder what's the bloody vegetable in Norway," said Graham Taylor, the England manager. Taylor's persecutors have superim-

posed a photograph of his face on to a turnip. It is a good joke, but it also contains a truth. On the evidence of some of Taylor's team selections, criticism from the newspapers seem to have turned his brain into mashed root vegetable. The irony is that one of the reasons he was picked for the job over better candidates was his ability to handle the press.

His two years as England manage have followed the pattern set by his predecessor, Bobby Robson. England qualified for the European champion-ship finals in Sweden and then bowed out tamely, as Robson's team did in Germany four years earlier. Robson also guided England to two World Cup

In both, England started poorly but recovered when the players convinced Robson to change tactics. Taylor, like Robson, can build a team to qualify for international tournaments, but picking a team to win them is beyond him.

Americans divide coaches into winners and losers. This is ruthless and simplistic, but it avoids confusion over priorities. If you want to win trophies then you pick a coach who has won most competitions at the highest level. But the choice of Taylor to guide the England team to the World Cup finals in the US in 1994 suggested that the FA had other goals in mind.

There was a time when even the limited goal of reaching the World Cup finals seemed beyond England. The team finished the 1960s as world champions. In the 1970 World Cup, they were cruising to a quarter-final victory over the West Germans when Germany rallied to win 3-2. By the time England returned to the World Cup finals in 1982, the assured confidence of that team seemed an impossible memory.

After England were eliminated in 1973, the FA appointed the "winningest" manager in England: Don Revie.

HEN England start their From the Revie fiasco, the FA learnt World Cup campaign two wrong lessons. First, that manageagainst Norway at Wem-bley bit Wednesday, it tion to success in internationals; secunremitting attention of the media.

When the FA appointed a permanent successor they turned to Ron Green wood - the perfect man to clear up the wreckage. Over the next two decades, more difficult men such as Brian Clough, Bob Paisley and Howard Kendall led big clubs to multiple League championship and European trophies. All were passed over in favour of others who had achieved respectability and, in the case of Greenwood and Robson. some cup success, at smaller clubs. Their appointments, and that of Taylor, were a sign that the FA saw England as a middle-of-the-table club.

Greenwood and Robson built teams that avoided disaster in the World Cup. Even so, criticism began to mount. Time and again England have entered important matches against mediumstrength opposition, as they do against Norway, with the fans and the press predicting the worst. But if England win narrowly against Norway the personal abuse aimed at Taylor will be redoubled. English fans may live in constant dread of humiliating defeat, but they also dream of their team humiliating the world.

Taylor must know by now that, for all his public relations skills, merely reaching the World Cup finals will not be enough. He must at least match the Paul Gascoigne-inspired run to the

Taylor complains frequently, and with some justification, about the prob-lems he has picking a settled team. But he often fails to take the opportunities he has. It is difficult to believe that he is nurturing players (other than David Batty) or developing continuity. The substitutions at the end of the Spanish defeat created only a sense of chaos.

Taylor knew before the European championships that Gary Lineker would be quitting international football. But he left out of his squad the two best candidates to replace him: Ian Wright and David Hirst. As Lineker said, Alan Shearer is not, for all his virtues, an instinctive goal scorer.

Taylor's squad was devoid of creative players in part because he spurned two proven internationals: Chris Waddle and Peter Beardsley. Both are playing well this season but neither is in the squad for the game against Norway. Taylor's reluctance to play Wright,



Right man for England: Ian Wright of Arsenal is a risk Graham Taylor must take

Beardsley or Waddle reveals a lot about his attitudes. Beardsley lacks stamina, but Taylor has substitutes. Waddle will not stay in one position: as soon as he steps on the pitch he is out of the manager's control.

Wright has a reputation for indiscipline. But his electric pace, assured first touch and goal-scoring instinct make him a potential threat at international level. Taylor might cave in to pressure and play Wright on Wednesday but he represents a risk and Taylor is averse

Taylor must now wrestle with the biggest risk of all: Gascoigne. Taylor dine on caviar.

does not trust Gascoigne. He showed that when he dropped him for what promised to be a robust match against the Republic of Ireland in 1991. Gascoigne's injury gives Taylor an excuse for leaving him on the substitutes' bench. This is pragmatism, says Taylor. In truth he is lowering his sights. His instinct is to pick a team to scuff for a result. But football is full of scuffers. The true pragmatists know that this is not enough. They are the ones who collect the trophies Taylor has never won. He is happy to settle for a diet turnip when he could roll the dice and Rugby Union

Amateur? Pull the other one, chaps

O YOU thought rugby union was an amateur game? You thought it was the game that was played for love and that those who wanted to play for money went north, to play rugby

It was - once. But it is not any longer. The world has been stood on its head. Rugby has gone from being a game of no money to a game of big money. There is more money in the best rugby union clubs in England and Wales than in the worst professional rugby

league clubs. For example, Gloucester handed over their commercial affairs to businessman Mike Burton, a former England earned themselves £140,000. Harlequins, the acme of rugby union clubs, signed a £350,000 four-year sponsorship deal with Flowers Bitter. A Heineken league game between Swansea and Llanelli last month was almost certainly the first club match in Britain to generate a turnover of

£100,000.

For Llanelli, traditionally one of the richest clubs in British rugby, this was the gilt on the gingerbread. This bonanza game came a week after the club banked £18,000 for retaining the Welsh Cup last season. It came within a month of the club receiving £10,000 for taking part in the Heineken League and extending its spon-sorship deal with Crown Buckley, the brewers, for another three years for £150.000.

Such success among the leading clubs in the game is highlighted by the odd exception. Bath, winners of the Courage League and Pilkington Cup last season, nevertheless managed to lose £5,000. At Moseley's annual meeting members were told the club was £120,000 in debt. Such exceptions highlight the gen-

eral situation, however. With so much money sloshing around, it is no surprise that some of it is making its way back to the players in one form or another. Here are some of the things that have been said about money in rugby union these past 18 months: ■ A little over one year ago the coach of a leading London rugby club told the following

ing young forwards had come to him in a state of some agitation having been offered £20,000 to move to a particular club. What should he do?

The coach did not want to lose this player, whom he had coached since the voungster had joined the club as a junior but the club had no money to pay players. "Go if you really want to" said the co with my blessing."

■ Each member of England's World Cup squad expects to receive between £5,000 and £10,000 from their Run with the Ball campaign, launched dur-ing the build-up to the World Cup and officially approved by the International Board. ■ Danie Serfontein, the presi-

dent of the Rugby Football Union, alleged that some players had been offered £5,000 to

John Hopkins on how the code has discovered market forces

switch clubs.

David Campese, the Australian winger, said he was rugby's first millionaire. The Australian, allegedly earning \$250,000 annually for appearing for Milan, later said he was half joking. It is thought he was not joking at all.

A leading player was being wooed by rugby league. Three businessmen got together and by guaranteeing him £50,000 annually ensured he remained in night union.

in rugby union. ■ In South Africa, captaincy of one province is said to carry a salary of the equivalent of

■ "I know of a handful of players in the Scottish game who are paid for playing," wrote David Sole, the former Scottish captain, in his autobiography...even small clubs in Wales are said to be paying players £40 and £50 for each game. Sole alleges that one Welsh international switched. clubs because his pay was increased from \$200 to £300. ■ It has become accepted prac-

tice for leading players to move

from one club to another. One

forward approached two clubs.

offered his services and asked

turned down by both. "I now realise the best players think the clubs have become benevolent societies for out of work players" said David Watkins. team manager of Newbort. ■ Some leading clubs are able

to offer players a car, job and accommodation and in very A question: Is this money bad for the game? It has cer

tainly changed the face of it at the highest level. Rughy is League games. The start of Northampton's match against Bristol in division one of the Courage Leagues was as fierce as any game I have ever seen. I dislike the abuse of the

spirit of the laws, if not the laws themselves, in rugby these days. Last Wednesday night during the game at Cardiff between a Welsh XV and Italy, physios were on the pitch attending to injuries the moment a player went down. Once upon a time, a trainer had to be invited on by the

By the same token, there is no adherence to the under-standing that the referee controls who is on the field. At one point while Wales were kicking at goal two of the team's attendants were on the field handing out drinks.

And another thing. The as a substitution law in some countries. There is no observance of the spirit of the law which is that a player can only be replaced if he is too injured

to carry on. So if everything else is changing, what is wrong with the arrival in the game of large sums of money? Here is one way to control it. Name one home game as belonging to the players in the way that footballers and cricketers are granted testimonials and benefit matches and let them take the entire gate, the money to be held in trust until they

Rugby is played by thou-sands of clubs and market forces will determine which gets the money and which does not I suspect that in a few years the game will comprise those clubs with money and the rest - and the rest will be the majority. Is that such a bad

The FT Guide to the World's Top 100 Ski Resorts



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The second second second second second second

From Antilles to Zombies — an A-to-Z

James Henderson, who knows the Caribbean intimately, offers a comprehensive guide, from plantation houses to X-rated dancing

The Antilles

The Caribbean islands are made up of the Greater and Lesser Antilles, a 1,700-mile arc of islands running from Florida to the coast of South America. They vary in size from Cuba (the same size as England) to tiny cays and sandbars with just a few palm trees. They go by many names: the Antilles after a mythical medieval continent in the unexplored Atlan-tic; the West Indies because Columbus struck west in search of India; and the Caribbean after the cannibalistic

Carib Indians he found there. Today, the Caribbean offers a superb rest-cure: easy-going island-life and a warm and welcome relief from the grinding downward spiral of winter depression. There is dependable sun, sea, sand, rum punch and reggae. Comfort comes in many forms - private island enclaves, old colonial refinement, luxury aboard a 100-ft

Anguilla

A slumber-struck retreat with superb beaches, beloved of a well-heeled British crowd. Quietly chic with some expensive hotels (Cap Juluca, Cove Castles and Malliouhana, but also some guest houses), and a string of water-front restau-

Antigua

Also favoured by the well-to-do: excellent deserted beaches and some five-star hotels (Curtain Bluff, Jumby Bay and mock rustic Galley Bay). Famed for Race Week, out of Nelson's Harbour, at the close of the Caribbean winter sailing season.

Beaches

The Caribbean has some of the world's finest beaches ~ blinding white strands that run deserted to the horizon; talcum powder sand washed with ginclear water, palm-backed posing beaches where the bodybeautiful roam; smuggler's

A pick of the best: Anse la

Roche, an isolated cove on Carriacou; Anse de Grande Saline on St Barts for starlet-spotting: Shoal Bay in Anguilla for supreme, palm-shaded sand; five miles of Negril Beach in Jamaica for unflinching hedo-

Barbados

A grand dame of Caribbean tourism. The west coast, a millionaire's playground (hotels like Sandy Lane and Cobbler's Cove), has attracted the smart set for a couple of generations, but it is easy to have a good time on a less expansive bud-

Bequia

Post-card picturesque, Bequia is the prettiest of the Grenadines. The Port Elizabeth waterfront is lined with neat wooden villas and small hotels nestling among the palms.

Carnival

People leave their jobs to get back to Trinidad's Carnival, a five-day extravaganza of calypso concerts and street parades. Thousands of costumed masqueraders shufflestep in choreographed sequence through the streets of Port of Spain and, unlike Rio and New Orleans - "just fash-ion parades," the Trinis claim you can buy a costume and joln in, Most other Caribbean islands have their own carnivals now, and any is worth attending if you are on-island.

Calypso

Calypsos are the driving beat behind carnival, bounding along to a drum-driven rhythm. But they are more than simply dance-music; the lyrics sing of love, sex and politics. And the calypsonians, Lord This and The Mighty That, are performers as well as

Climate

The Bahamas were once known as the Isles of Perpetual June because Caribbean weather is so dependably



Party time in Dominica: most of the islands now have their own carnivals

warm. The temperature hovers at about 80°F year-round. Seasons are dry and wet (June and November). The best (and most expen-

sive) time to travel is January-April (high season), when the weather is constant and the tradewinds at their strongest. Hurricanes are the fiercest natural scourge in an otherwise

Diving

SPECIAL INTEREST

Scuba-diving in warm tropical waters takes you into a differ-ent dimension. You glide over

vast hemispheres of brain coral and barrel sponges big enough to sit in; shoals of fish dip and dart and crabs eye you quizzically. Famous dive-sites include: Bonaire slopes for colourful corals; barrier reefs in the Bahamas and Turks and Caicos Islands, and the sheer walls of the Cayman Islands, where you can cavort with

Festivals There are many festivals besides the carnivals: sailing regattas, deep-sea fishing tour-

naments, Catholic fêtes patronales (Saint's Days, but more like a week's celebration), even Hindu and Muslim festivities. Others are centred on music and dance, from imported jazz to home-grown concerts.

French Caribbean

The French Antilles (Martinique, Guadeloupe, St Martin and St Barts) have a standard of living equal to that of France itself. You may have to put up with crowds, but these islands have fine classical French restaurants and bistros.

Getting around

There are plenty of taxis in the Caribbean, but local buses are more fun, and more like mobile discotheques than transport. Many have names - Street Demon. Thunder Run - and you will get to know fellow sengers well in the squash. Hire cars and mini-mokes are readily available, though they vary in price and regulations across the islands.

Hustlers Hustling is persistent in some

frightening. Small-time dealers scour the beaches and towns and will offer you anything from a rasta wristband to a bag of ganja. A persistent and polite 'No' is the only way to keep your peace.

islands (especially Jamaica)

and can be annoying, even

Humming-birds

These tiny, shimmering creatures of great beauty have a metabolic rate so high they must fly and feed all day. Trinidad, which has some of the most extensive birdlife in

the region, has 16 species of hummingbirds alone.

Island hopping

Most of the graceful inter-island schooners are gone now. so island-hopping is done via coffin-sized aircraft that hum like oversized tuning forks but can stop on a sixpence. Airstrips (not much larger) can be hair-raising. Worst of all is Saba in the Dutch Windwards, a 400-yard strip with a 100-ft drop at either end.

Jamaica

The largest and liveliest of the former British islands. A string of villas and top-notch hotels can protect you from hustlers. but Jamaica is also an island to explore for inland bathing in rivers and waterfalls, the hedonistic pleasures of Negril, and for world-famous reggae bands playing to small home crowds.

Limbo

Trinidadians must take the credit/responsibility for the limbo, an impressive athletic feat that is now the scourge of every tropical party. Dancers perform an inverted high jump, shuffling, sidling and shimmying under a (sometimes flaming) pole.

Liming

A traditional Caribbean pastime, centred on streetfront rum-shops - a cross between passing the time of day and street theatre.

Island retreats

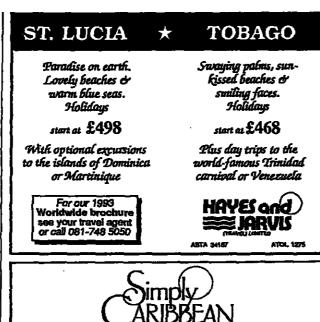
There are some supremely luxurious private island retreats in the islands. In the Grenadines are Petit St Vincent (PSV to its habitues) and Young Island, once swapped by the governor for his black stallion. In the Virgin Islands try Peter Island or Richard Branson's Necker Island.

Monte Cristo

It is ironic that the world's finest cigars, so beloved of fat-cat Continued opposite

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Monday 11th Tuesday 12th

incorporating 1st Round 72 hole Profes Championship. Hotel Manager's Rum Punch Party at Wednesday 13th 2nd Round 54 hole Pro-Am Team Championship incorporating 2nd Round 72 hole Professional

Thursday 14th Free Day. Friday 15th Saturday 16th

Final Round 54 hole Pro-Am Team Championship incorporating 3rd Round 72 hole Professional Final Round 72 hole Professional Champoniship 18 hole Amateur Fourball Betterball Cocktail Party followed by Gala Dinner and Prize

(Dinner lackets or Lounge Suits are requested).
Depart afternoon for London/Heathrow. Sunday 17th Player's Companion Children Sharing with parents £2050 aged: 2-11 years aged: under 2 years Professional £130 Supplement for cottage accommodation - 2 persons Supplement for single cottage accommodation 14(31) 6900 6300

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T FIRST dawned on me that I might have come to the wrong place when this overly jolly and insistent man accosted me on the Club Med restaurant steps. "Will you cheer for me in the lipsynching contest?" he demanded At least, that's what I think he said. I was more intent on avoiding him than catching his precise words. I

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Commission Report From

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swerved out of his way.
"You've frightened him," he was told by his giggling lady companion. like him a member of staff at the Club Med resort on the Bahamian island of Eleuthera. He had, too. At the mere mention of the phrase "audience participation," I tend to break out in a sweat and look anxiously for the nearest exit. So on Day 1 of a week-long holiday I did not exactly welcome the idea of

relentless, collective joilification.

More fool you, you might say.

After all, Club Med, arguably the greatest French cultural export of the past half century, with outposts scattered like the Foreign Legion across (mainly) hot and sandy regions of the globe, is known for little else but relentless, collective iollification.

For sure, the popular image of Club Med's villages has them filled with clean-limbed, sun-kissed youths who spend the long, laughing tropical days in vigorous sporting activity, the evenings in hearty social bonding, and the nights in vigorous sexual bonding. The club's artful slogan bints at all

Ritual bonding for the family

Martin Dickson, his wife and three children, go on a Club Med holiday in the Bahamas

these delights: "Club Med, the antidote for civilisation." But the dull old world of demo-

graphics, together with the profit motive, has encouraged Club Med to establish a group of villages very different from the archetype. These are family resorts, catering to the (very civilised) demands of an ageing baby-boom generation that goes on holiday with its children and needs them entertained.

Eleuthera is just such a resort, offering a wide range of sporting and other activities for adults and children, together with an elaborate system of child-care that can take nasty little brats off their parents' hands from early in the morning until the middle of the evening, with only a small, late-afternoon

Blissful images of lazy, child-free days filled my head as I booked an Kleuthera package for myself, wife and three children. I might spend a day soaking up the silence on the fine, pink-tinged sand of the palmfringed beach, then drift through a few days of sailing, snorkelling, water-skling and scuba diving. In the evenings, with the children sleeping off the day's activities, we

would linger over meals of fine French cooking.

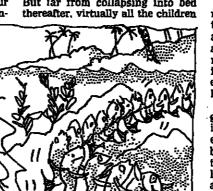
Inevitably, reality did not entirely live up to this fantasy. Certainly, the food was very good and there was an extraordinary range of constantly-changing dishes. Club Med offers almost a dozen kinds of freshly-baked bread alone. The accommodation was a little spartan, but clean and quite sufficient for a holiday spent almost entirely out of

The kids' programme was certainly full, and among many other things gave our children the chance to water ski, go for sailing trips, scuba dive, snorkel, play soccer, golf and tennis, swim, find treasure and even become trapeze artists, thanks to the resort's own mini-cir-

There were, however, two significant drawbacks. First, so many activities were crammed into the programme, and so many children were doing each one, that there was no time for a child to concentrate on getting one thing right - and no opportunity to take private lessons outside the strict timetable. Take scuba diving. A couple of dozen children would spend half-anhour or more hanging around the village swimming pool waiting for a mere one-minute swim with a scuba kit, followed by a pose in full gear for a photographer - a case of "never mind real expertise, here's a pic to impress the folks back home."

Second, programmes like this are only as good as the camp instructors leading them and the size of the classes. Our eldest child, aged nine, and youngest, five, had good, enthusiastic minders and thoroughly enjoyed themselves. But our normally uncomplaining sevenyear-old suffered from being in a large group led by young people whom we felt lacked sensitivity towards their charges. She was so unhappy that she spent much of the week moping around us. Goodbye peace and quiet. Goodbye sailing. Goodbye our reason for being in Club Med.

Nor were the evenings entirely child-free. The club did entertain children while their parents ate an earlyish meal, and that was a boon. But far from collapsing into bed thereafter, virtually all the children



in the village then converged on the club's open-air auditorium for a show which lasted until 10.30. By the end of the week, ours were dis-

tinctly ratty. It is one of Club Med's great tradi-tions that there is a show in each village every night. They can be of a surprisingly reasonable standard and while they are put on by the phenomenally hard-working staff. some involve the guests, both children and adults.

Each evening also ends with a ritual bonding activity - the collective singing of a silly pop song, accompanied by a choreography of absurd hand, arm, head and leg movements. Children love it, but it is not the kind of thing that comes easily to your average up-tight Englishman For large parts of the day you can

get away from such jollity, though it still tends to pop up unexpectedly. Before you can get on the boat, you must all say Hello, Captain Tom'," insisted the group leader on one snorkelling trip. We all said it - through gritted teeth. Still, there is something infectious about the Club Med atmo-

met many American families who swear by it and go back year after year to Eleuthera or the company's other Caribbean family resorts.

about the children's programme, we

And while these days it may not be an antidote to civilisation, it does break down inhibitions. Just ask the prominent American lawver in our village who cavorted across the stage in one show clad in little more than his underpants. By the end of the week even I was twitching discreetly to the silly song.

■ Club Med is still expanding. On November 6 it opens its first village in Australia, on Lindeman Island, in the Whitsunday and Cumberland island group just off the Queensland coast and two boat-hours west of the Great Barrier Reef. Accommodation for 550 guests is in threestorey, air-conditioned lodges. Club Med took control of the island in May 1991 and has spent £21m on refurbishing the resort. An inclusive week's stay (without flights) starts at £694 per adult and £347 per child (4-11 years of age). Flights to Australia from the UK can be arranged by Club Med from £750, as can stop-overs in Cairns and

Details of the Eleuthera resort and many others can be found in Club Med's Winter Sun '92-'93 brochure. It also has a skiing brochure. In London, Club Med is at 106-110 Brompton Rd, SW3 1JJ. Tel: 071-581-1161, fax: 071-581-4769. sphere. Despite our reservations

Vieques: an odd experience

in Puerto Rico are almost undeveloped, when a quick look at Miami Beach or the San Juan water-front shows that Americans are hardly shy of building on a good strip of Caribbean sand. And yet Vieques, a little-known island off Puerto Rico with some superb beaches, has no skyscraper hotels, no casinos and no Vegas-style entertainment.

Instead, Vieques has just a few small guest houses with personable if . eccentric managers. The locals spend most of their time playing dominoes and "liming" (see A-to-Z). And, as well as deserted beaches, Vieques is the site of one of the Caribbean's most extraordinary natural phenomena

 a phosphorescent lake. The reason for Vieques' lack of development is that it is mostly owned by the US Navy, which uses it as an ammunition dump and bombing range. In the second world war, Vieques was a fall-back harbour for the Royal Navy in case Britain was captured by the

Germans. More recently, the mock invasions of Grenada were staged there and there was a lot of activity during the Gulf War.

The navy is an ambivalent presence for the islanders. The nearby islet of Culebra was in the same position until a few years ago when the inhabitants started to organise picnics on the bombing range and the navy withdrew. But for visitors, Vieques is pleasantly undeveloped and peaceful (except for a couple of weeks a year when they are bombing).

than the Casa del Frances, a guest house near Esperanza on Vieques Indian estate house, wrapped with huge black-and-white chequered verandas, and has fan-cooled rooms

set around a courtvard. Poking out of the rampant greenery in the courtyard, metal sculptures strike irregular, satirical poses. The same might be said for the owner. a white-whiskered roustabout by the

Nothing could be less military-like south coast. It is set in a classic West

name of Irving Greenblatt, who is something of a latterday Hemingway. He runs the guest house, which has been called an "anti-hotel", with co-manager Frank Celeste, a self-appointed sexual chronicler (his

latest best-seller: A Cookbook, Sex Manual and History of the Casa). If you can take the ribbing about the British and their food and about their being passionless, then it is an amusing place to stay.

If Casa del Frances sounds too rum you might try the Parador Villa Esperanza, a more traditional hotel on the beachfront. This is the best place from which to arrange a trip to the phosphorescent lake in Mosquito

Visiting the lake is one of the oddest experiences of a lifetime. It is as eerie as it is unlikely: water that glows at the touch, glittering as it slips through

A motor boat carves an impressive trail in the water, but it is best to go by canoe, preferably on a pitch-black

night. As you advance, the wake of the canoe begins to glow and each stroke of the paddle sets off a twirling vortex of green light. Startled fish dart away as you approach, tracing green streaks beneath you.

The effect is created by dino-flagellytes – tiny, single-celled protozoa with a plant-like metabolism. When agitated, they undergo a chemical reaction and emit a pinprick of light. Cupped in your hands, they

look like distant stars, but if you splash, the overall impression is startlingly bright. Dive and swim and you will leave a trail for 10ft behind you; flick your paddle on the water's surface and you

Viegues offers laid-back island life Latin-Caribbean style, and feels remote even though it is just a hop from San Juan (Puerto Rico) and the Virgin

create an arc of light like a waterfall

James Henderson

Rum and gunpowder

businessmen, are made in Cuba, the self-appointed adversary of capitalism. Fidel himself has stopped smoking them, but you will see Cuban builders puffing on Size 4 Monte Cristos while mixing the

Continued from previous page

Mustique

An absurdly luxurious, little-island enclave in the Grenadines, peopled by notables as varied as Princess Margaret

Netherlands Antilles The Dutch Caribbean is split

into two groups separated by 600 miles of the Caribbean Sea - the Dutch Windwards (Saba, St Eustatius and over-developed Sint Maarten) and the Dutch Leewards (Bonaire, Curação and Aruba), with colourful facades and curly gables like a tropical Amsterdam. The language, Papiamento, is an unnoly mix of Portuguese. African, English, Spanish and Dutch.

No problem! .

The popular T-shirt slogan and habitual call of West Indians when they are being so laid back it becomes annoying. If you complain about your meal taking too long, they will reply coolly "No Problem", and carry on regardless.

Oloffson Hotel

(Haiti's capital), used by Graham Greene as the setting for his novel, *The Comedians*. The man who inspired the character Petit Pierre still breakfasts each morning on the veranda.

Plantation houses While most Caribbean hotels

are furnished in white wicker with bright and breezy pastel fittings, there is the odd hangover from the plantation days The tiny, twin-island country of St Kitts and Nevis has halfa-dozen excellent plantation

Rhythm

Music is played everywhere in the Caribbean, usually at high volume and all day long (except when the cricket commentary is on). There is practically a different beat for each island. The best known is reggae from Jamaica (now grafted with rap to become dancehall); Trinidad reverberates to soca (from soul-calypso), and Martinique to the racing double beat of zouk. The Latin islands have their thythms, too: the Dominican Republic bustles to meringue and Cuba and Puerto Rico have their own versions of salsa.

Rum punch

Rum is the Caribbean's drink. A magnificent gingerbread The rhyme for rum punch mansion in Port au Prince goes: One of sour (lime-juice),

Two of sweet (cane-juice or sugar), Three of strong (rum), Four of weak (water). Nutmeg is often sprinkled on top (Blackbeard would drink his rum with a tincture of gunpow-der). The locals usually drink

white overproof rums and it is

well worth joining them.

Shades and swimsuits

These are the essential ward-robe of the Caribbean traveller. though there are still one or two places where you can air the tuxedo: the smarter hotels in Barbados still retain a dress code and many places request a jacket. Generally, a shirt and trousers or a skirt are enough

Santo Domingo

The oldest city in the New World, capital of the Dominican Republic.

Tradewinds

in the evenings.

The Tradewinds are the refreshing equatorial breezes that blow through the islands. taking the edge off the heat.

Operators

Some of the best-known UK specialists include: Caribbean Connection (tel: 0244-341131). Elegant Resorts (0244-329671) and Caribtours (071-581-3517).

Volcanoes

Here are a couple of predictions for Caribbean volcanic activity in the 1990s: the appearance of one island (probably Kick 'Em Jenny in the Grenadines, which has been growing steadily over the decades), and the disappearance of another.

Virgin Islands A scattering of 100-odd islands

and cays, divided between the US and UK. St Thomas in the USVI is over-developed (into a superannuated shopping precinct), but eastward is a string of smaller islands with isolated coves and superb beach bars.

Watersports

From pedalos to parascenders, the Caribbean has them all. Join the rude-boys on a jet-ski for the afternoon, or tame the winds on a sail-board.

X-rated dancing

Caribbean dancing is all lowercarriage movement, a mesmeric swaying and pumping of hips and thighs. Typically forthright, Trinidadian dancers lock themselves together from midrlff to mid-thigh as they "wine and grine" (back to back, front on back, or just plain groin on groin). In the Latin islands they waltz with a graceful bustle, sensuality cre-

ated by thighs that barely

Yankee dollar An old calypso sings of working for the Yankee dollar,

which is still in universal demand. Most islands have their own currency, but hotel and often restaurant prices are set in US dollars. Credit cards are accepted everywhere on the tourist circuit. Generally, the Caribbean is not cheap (unless you go native) and you can expect to pay similar prices to home when eating

Yachting

The two main yachting areas are the Virgin Islands, safe and relatively easy sailing along the Sir Francis Drake Passage, with short hops between beach bars; and the Grenadines, which have a wilder beauty and less developed islands. Both have isolated, sandy coves and cays to which you can retreat. Gin palaces are readily available with direct airport transfer to on-board heli-pads.

Zombies

The name of the living dead in Haitian voodoo. They are not known to haunt beach bars and hotels.

■ An updated edition of James Henderson's Cadogan Guide to the Caribbean, with revised sections on restaurants, hotels, bars and beach bars, was published on Octo-



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SKIING AND TRAVEL

No surrender on the ski slopes

Arnold Wilson previews the new season and finds that bookings are up in spite of sterling's woes

this extraordinary syndrome before and this autumn we are seeing it again: although as a result of the free-falling pound the British may consider sacrificing their summer holiday, come hell, high water, or Helmut Kohl. they will not retreat from the ski slopes of Europe ... or the US, come to that.
After the most consistent

now for a decade in Europe last winter, tour operators are reporting remarkably brisk early bookings – excellent in some cases, and traditional worries about the possible lack of snow at Christmas and New Year seem to have evapo-

With the ailing pound and dollar entwined in a trans-Atlantic embrace in which they seem set to sink or swim together, bookings to the US are looking even better than last year in spite of an indif-ferent winter for snow in the Rockies.

However, Vail is no longer automatically the most popular destination. Some British skiers seem keen to explore more exotic destinations such as Jackson Hole and Telluride.

Ski Solutions (081-944-1155) the specialist ski "travel agent", provides a barometer of this British preoccupation with skiing at all costs. "We are 30 per cent up on last year in terms of people, but 64 per cent up in money," says Lizzie Norton, managing director.

"A lot of people are choosing holidays that are at least 25 per cent more expensive. The general feeling is that people scrimped last year and many had bad experiences. For the sake of spending a bit more, they really do get more com-

fort and service. "Last year they also tended to leave booking too late and were frequently disappointed. They often had to take second or third choice of hotel or chalet as their first choice was

SPECIAL INTEREST

HAVE seen already booked. However, in the top resorts like Courtry syndrome chevel, Zermatt and Verbier, people do seem to be prepared to stay in accommodation that is further away from the slopes, and therefore cheaper, in order to have access to good

> The French are hoping to overhaul their rivals, Austria - which traditionally attracts more British skiers than any other country - and may even end up neck and neck. With frontiers virtually removed in 1993 the French are planning to bring back heliskiing direct from French resorts for the first time since 1975. Thus ironically during a recession
> - specialist ski schools like

Top Ski and Evolution de 2 in UK skiers seem keen to explore

more exotic

destinations

Val d'Isere/Tignes hope once again to be offering skiing encounters of the most expensive kind. They will still have to land just over the border in Italy because of environmental pressures, but they will no longer have to fly to Aosta or La Phuile first.

The Albertville Olympics may be over but the French, anx-ious to keep the Olympic flame burning in hearts and minds, are offering a new Olympic lift pass enabling skiers who book a full-price six day ticket in any of the major Olympic areas to ski in two others.

For this purpose, the Trois Vallées resorts of Courchevel, Meribel, Les Menuires and Val Thorens will be dubbed l'Espace Trois Vallées. La Plagne and neighbouring Les Arcs will form another "Espace". The Val d'Isere and Tignes common skiing area has long been christened "l'Espace Killy."

Skiers in any of the three Espaces will now be able to spend one day in each of the other two. Thus, if you buy a six day pass in Val d'Isere, for example, you can use it to ski for a day in the Three Valleys and a day in La Plagne or Les Arc at no extra cost.

It is well worth noting especially for larger families and groups — that by pre-booking your lift pass from many tour operators (those whose current brochures promise "no surcharges") you can still take advantage of pre "black Wednesday" prices, which are now substantially cheaper than the price you will pay in the resort next

A six day pass costing FF11,870 for the Espace Killy is still available at the old exchange rate of 9.71 francs to the pound recommended by ABTA earlier this year, so you can still pre-book your lift pass for under £90. At the present exchange rates, you would have to pay more than £107 in resort.

Skis and boots are also worth pre-booking at the old rate. Crystal, which cleverly uses the word "approximate" to describe its brochure prices, have now upped the cost of a lift pass in l'Espace Killy from £86 to £92 and ski and boot hire from £46 to £55. But Touralp (£89 lift pass, £37skis and boot hire) and Nielson (£91 lift pass, £46 skis and boot hire) honour their brochure prices. Market leader Ski Thomson, which pre-books equipment but not lift passes, also sticks to its ski and boot hire rate of £47.

With some tour operators already toying with reprinting their brochures with higher prices, booking now makes sense. There are only just over 60 booking days till



The Braden way to heaven

OU ARE cold, frustrated and angry. Anyone who has taken ski lessons in Europe will know the feeling. Cold, because you have been standing around on the mountain watching other people fall over. Frustrated, because the instructor keeps shouting 'bend zee knees" and you are still not getting any better, either at bending zee knees or at skiing. Angry, because you have paid good money for an archaic Alpine form of public humiliation. Instead of locking you into unusually-shaped pieces of wood and throwing

unusually-shaped pieces of wood and throw you at the

In America, thankfully, they do it differently. Take the Vic Braden Ski College in Aspen, Colorado, where they take the "school" part of "ski school" seriously. When I signed up for the first day of the state. the five-day skiing course I received an introductory video, a recommended reading list, assigned exercises, and warnings about what to wear and how to avoid altitude sickness. I watched the video, read the book list (but none of the books), skipped the exercises (more fool me) but packed the mow at you, they lock you into

The brains behind the Vic Braden Ski College, not surprisingly, belong to Vic Braden. A licensed psychologist and US tennis coach, Braden is known for his offbeat approach to sports teaching and the college is a response to what he found when he tried to learn skiing: that the quality of teaching varies widely, and that skiers rarely receive the attention they deserve from

instructors. On our arrival Braden was not there to welcome us in person, but he did appear on video to provide cheery encouragement at the orientation meeting, which opened like a group therapy session - 20 people seated in a semi-circle, nervously providing a brief resume of their skiing experi-

ence and hopes for the week. The first day at any school is tough, but a few in the group were alumni and offered some words of comfort. George from Connecticut attended the college a year ago: "Last time I got my legs and arms. I'm back

to find the rest of my body." Fear was our common denominator. Fear of difficult blue runs, steep black runs, moguls, ice. Some were scared of going too fast, others of going too slow. Fear reached other areas, too. Should longjohns go inside, our out-

side, socks? There to answer these ques-tions, and ask some of their own, were John, Muriel, Owen, Chris and Mary, the college's coaches. Their questions were tougher than ours. How do balance movements relate to skiing? How do you edge the ski? What happens to skis when

you turn? This is where the school part came into its own. The coaches conducted part of each lesson in the classroom. Using flip sheets, videos and various platforms and devices to simulate skiing, they explained the

Beatles albums to

Hungary. Now they

are taking golf bags. Once the

iocals spent their weekends

quening for petrol. Now they

queue to tee-off.
Within two years the Hungarian Open could be established. That is the dream of a

Hungarian-born golf fanatic

who lives and plays most of his golf in the middle of the

Pacific. He probably has to

travel further from his home

to his golf club than anyone in

hips, knees, ankles, feet, boots, skis and snow. Making sense of it all on the slopes was another matter. The challenge was to blend skills that on their own appear simple, but when applied together can produce mental and physical overload.

After the theory, it was time for the practical. We headed for the well-groomed slopes of Tiehack/Buttermilk mountain, which sits wedged between Ajax, Aspen Highlands and Snowmass in the four-moun-

tain ski area of Aspen. The group had been divided according to ability, and the coach assigned to our class of five was Muriel Frei, a delight-

Patrick Harverson learns new tricks from a US ski guru

ful Swiss instructor. Muriel trained in Switzerland as a physical education teacher and brought something of the schoolmistress to her ski classes, asking questions which quickly made us realise that we had no idea what were doing - right or wrong when we skied.

Under Muriel's persistent probing, our control and technique improved. Each day ended with discussion of the skills we had worked on and an opportunity to watch ourselves on video, a sometimes painful experience that yielded at least one important lesson: I needed a new ski suit.

The coaches also introduced some innovative concepts, such as "centering", a technique borrowed from the martial art, alkido. Centering involves discovering your "one-point" - the physical centre of your body. In most

Hungary on course

the belly button. By focusing our minds on the spot while we skied, we would have better control over our balance.

That was the theory, and although it was easy to find your one-point in the classroom, it was trickier to think of your belly button while bouncing down a mogul field. There were also breathing exercises (it is astonishing how many people hold their breath when skiing difficult slopes). Each coach had their own

style; moguls were a case in point. One coach taught his nervous charges to think of the moguls as "turn enhancers". Another recommended growling at them on the way down, while Muriel took a more conciliatory approach, suggesting we treat the moguls as "our

The week passed quickly and by Thursday most of us were showing signs of real improvement. George from Connecticut had finally found his body, although we were not sure if he knew where his head was. On the penultimate day Vic Braden arrived to give us a pep talk. This is a man who knows his pep, and he delivered a boisterous account of his teaching philosophy, which can be distilled in a single slo-

gan: "Laugh and learn," Braden finished with a favourite quote from Charlie Chaplin: "A day without laughter is a day wasted." After a week spent learning to dance with the mountain, love my belly button and make friends with a mogul, not a day went

Patrick Harverson flew to Colorado with Continental Airtines and stayed at the Inn at Aspen in Buttermilk (tel: 303 925 1500). The fee for a five-day course at the Vic Braden Ski College is \$695 (£390) which includes lift tickets. For information ring: 303 920 0784

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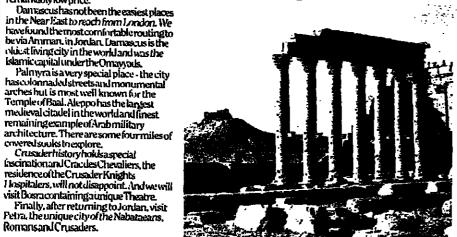
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handicap member of the Hawaii Golf Club. Seize the opportunity "There has always been to make our readers aware of your product by advertising in this high quality selection.

Dezco Hafnal is president of the Hungarian Golf Associa-tion and the man behind Budapest Golf Park and Country Club, a \$2m (£1.1m) project on the picturesque island of Szen-tendre, 35 kms north of Budapest. He spends six months there and the rest of the year in Honolulu, where he is a 12-

some kind of golf played in Hungary, usually by diplomats, ex-pats, service people and the high society, but now more locals and tourists are getting interested in the

game," said Hafnal. In 1956 Hafnal, the son of a Budapest hairdresser, moved

to British Columbia in Canada where he became a member of the Uplands and Victoria golf NCE tourists took only old jeans and clubs. He became involved in property projects in the US and Canada and saw the potential of building a golf course in his home country. His dream came true when the Szentendre course opened in 1988. Hafnal wants to bring a permanent teaching profes-sional from Britain for the opening of the courses's back

nine holes next year. It won't be me. The course is tight and has some idiosyncratic hazards which proved too much for my west European game. At the moment the longest hole is the 410-metre fifth and the shortest the 153 metre seventh. I came to grief on the fourth which has pepper fields down the right band side of the fairway. I pushed one in there and found that I could not see the green - my

eyes were watering too much.
Green fees are £16 and membership £266. There are plenty of moderately-priced and comfortable guest-houses close to the course, as well as some excellent spa hotels. For luxury you could stay in the Grand Hotel Corvinus, which opened recently in Buda. You can play at Budapest Golf Club from April 1 to Octo-

ber 31. It has a friendly and cosmopolitan atmosphere and you can find yourself talking a good game in the clubhouse afterwards with almost anyone from the local paprika mogul to the bored wife of a hussar. There are two other golf courses in Hungary: a nine-hole course at Pecs, in the south, and an 18-holer at Buk.

There is no reason why golf in Hungary cannot be a success, says Dr Gati of the Hun-garian Golf Association. "Rus-sia has a golf course. So does Poland. Romania even has four or five courses. So does Czechoslovakia."

A new course near the amous German tourist attrac-tion of Lake Balaton to the west of Budapest will shortly be under construction, and Hafnal has been approached by a German group to design by a German group to draw up plans for another complex. Once, most of Hungary was

out of bounds. Now only parts of it are. For further information about golf in Hungary: contact Danube Travel in London. 071-493-0263. For information and flight reservations to and from Budapest, contact Males Hungarian Airlines at 10 Vigo Street, London WI, 071-489-0577.

Kevin Pilley

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2 EA

Beaverbrook: the master of intrigue

Malcolm Rutherford on the extraordinary life and times of the great press baron

OSSIBLY ONE is unduly influenced by the UK's current economic gloom and the sense of national failure: I found this hiography of Lord Beaverbrook almost

unbearably depressing. Here was a man who arrived in England from Canada in 1910, became a Member of Parliament before the year was out - even before he was eligible to vote in a British general election was knighted in 1911, played some part in the downfall of Asquith and the formation of the Lloyd George/Bonar Law coalition, and at the end of 1916 ceased to be Max Altken and became Lord Beaverbrook instead

Some 40 years later he was still intrinuing. He became minister of infor-

> BEAVERBROOK: A LIFE by Anne Chisholm and Michael Davie Hutchinson, £20, 589 pages

mation in 1918 and was recalled to government in the second world war as minister of production. Beaverbrook knew practically everyone. He was a friend – until the Irish Treaty – of Rudyard Kipling, who admired Canada but disliked the United States. He was close to Arnold Bennett, the writer.

At least three people wrote novels that included him. Evelyn Waugh had him as Lord Copper in Scoop. Rebecca West, his sometime mistress who described him as "every other inch a gentleman" (Beaverbrook was only 5 ft 7 in) had a go. William Gerhardie, a young protégé, thinly disguised him as Lord Ottercove in his book, Jazz and

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We should not blame Beaverbrook. He was a brilliant journalist, as propri-etor, writer and innovator. He had been a cub reporter and newspaper salesboy in his native Canada. He began to acquire the Daily Express in 1910, founded the Sunday Express in 1919 and picked up the Evening Standard in 1923: thereafter he did not seek to extend his

He was not quite as ruthless as is sometimes suggested. The Daily Express had only three editors in a period of 40 years. He had a talent for bringing in writers. The Evening Stan-

dard was, as this book points out, his only paper that was regularly read by his friends. Thus he allowed it be more to be more sophisticated and less profitable than its stablemates. The Beaver-brook technique of surprising the readers remains in the Standard even now: see, for example, an outstanding, unsigned article last Wednesday on Britain and Europe.

Lord Deedes, a former editor of the Daily Telegraph and also once a Tory minister, has paid proper tribute. Beaverbrook, he wrote, brought about "a social revolution . . . During the 1930s he introduced through his newspapers a transatlantic philosophy to our still highly class-conscious and stratified society ... he did more through his newspapers to emancipate our society than any of the pre-war political leaders. A cat may look at a king, he constantly reminded his readers."

Without the old Express, there might be no Sun today, though Beaverbrook in the 1930s avoided undue prying into private lives. It is a remarkable achievement that old models are still being followed by new proprietors.

Nor should we blame Beaverbrook for his string of mistresses who scatter the pages of this biography. By now they are irrelevant. They took what they could get, and so did he: he was in many ways a remarkably generous man with an eye for other people's weak-

The real puzzle is why English societv as a whole should have sucked up to him for so long. The explanation seems to be money. Beaverbrook gave presents all over the place: he paid other people's debts and seemed to assume that almost everyone could be bought. The sad truth is that he was very nearly right: where he erred was in assuming that giving money would secure political influence. Of the latter, except perhaps in those early days of the Lloyd George coalition, he had very

He must nevertheless have had some personal charm and some insights. The historian, A J P Taylor, once wrote of him: "the Empire Crusade was a knockabout comedy, not worth a footnote in the textbooks. In the 1940 the minister of aircraft production may have inspired his colleagues; but only plans



made years before could have matured into aircraft," and much more in the same scathing tone. Yet within a year Taylor had become a Beaverbrook admirer and eventually wrote a favourable biography.

The trouble with this laborious work by Anne Chisholm and Michael Davie is that they seldom stand back and examine why so much much of English soci-

don's richness in acrary associations,

Pavis. But Londor

is the

and that is Paris. But London

wins the comparison. It is the greatest of Europe's cities and until lately the capital of the

largest empire the world has

seen. For centuries the tal-

ented and ambitious flocked to

it. One has only to read Henry James's account of his excited

arrival in London to appreciate

the city's attractive power. From Chaucer and Shake-

speare to Shaw and James,

aspirants were drawn to it as

Because of this London's

very stones are soaked with

historical and literary associa-

tions, so that to walk the great

city is to go among a throng of

magnificent ghosts, quickened

and prompted in one's percep-

tions by the bodies of work

they left behind; poetry and

To explore such treasures of

a good guide. In this book we

get the best possible. Fans of Peter Vansittart's work will

know his genius for choosing

apt quotations and the exact

and exquisite economy of his introductions to them. Here we

get his masterwork in this

genre. It is as if he had com-

cess, he has visited the coun-

try, but the reader cannot help

asking: was this trip neces-

sary? For, like many gifted

authors, Keating has invented

The people of this made-to-

order India speak a language

that echoes the peculiar

English of the subcontinent,

but is not a etymologist's tran-

scription. Keating is careful.

too, to keep its quaintness

within tolerable confines; he

does not use it solely for

humour. His latest Chote,

Cheating Death (Hutchinson.

£13.99, 172 pages) is exemplary

in this respect: he makes tem-

pered fun of academic preten-

a country to suit his purposes.

missioned the best writers of

moths to a flame.

ety was so gullible to the Beaverbrook approach. There is also a serious lacuna: a chapter on how much money Beaverbrook had, and how he manage it, would have been helpful. For example, he was wise enough to sell a large number of shares before the great crash of 1929. He was not a Maxwell, but years later Maxwell had a similar kind of influence.

Penman's tour in London

the last several centuries to provide him with paragraphs for this book, so exactly does each selection fit. The result is a cornucopia of good things. Vansittart begins by introducing us to the multiplicity of London. There are Londons of myth, history and literature;

LONDON: A LITERARY COMPANION edited by Peter Vansittart

John Murray £16.95, 311 pages

Londons in fog and heat; Londons for the rich, the poor and strangers; Londons in turmoil and Londons asleep. After giving us a bird's-eye view Vansittart takes us down the river and along the streets of these Londons, river and streets winding through time as through space, crowded at every turn with ghosts. Almost all the journeys begin at Piccadilly Circus. Lon-

starting-point. So from Eros we go south-west to Victoria, meeting Phineas in Parliament and the shades in Poet's Corner. From Eros again we pass through Covent Garden to Ludgate Hill, St Paul's, the City, and beyond, seeing Moll Flan-ders in Smithfield and Boswell marvelling at the Monument. Again from Bros we go to the Southwark of Shakespeare and Dickens and points south; from Eros again up Regent Street to Marble Arch and - calling on West London's literary hostesses for refreshment en route thence to Notting Hill, whence Wyndham Lewis issued his Blasts. And finally

something must serve as a

we go from Eros to Blooms bury and the northern lights of Highgate and Hampstead. where today's scribblers dwell. Every page bursts with delights; in them London pulses into life and one feels that Johnson's remark about what it means if one is tired of London applies equally to this book. It is in the truest sense a companion. The literary pilgrim will find it invaluable, the browser will find it a treasuretrove. Anthologies and guides come and go, but this will prove a classic of its kind.

A C Grayling

don is too vast to have a cen-

Ghote has wife trouble

weaponry. During his extended nightmare Keenan was moved 17 times. Some quarters were relatively comfortable, some wretched. It was the process of moving that was most painful. Each time, inevitably, hopes for release would rise and then crash. Mummified with packaging tape and trussed with chains, he would be shoved into a dust and exhaust choked compartment under the chassis of a truck, "Like bread into an oven." Struggling to breathe over a six-hour journey was like being "A

dried-up womb."

Keating has created taxing problems for his long-suffering (and happily long-lived) inspector Ghote to solve, working against the forces of evil and the chaotic inertia of Bombay. When Keating began this series he had never been to India. Since its deserved suc-

> Zapt and the Girl in the Nile (HarperCollins, £13.99, 224 pages) is perhaps the best. As usual, the author displays not only an uncanny knowledge of complex Anglo-Egyptian relations, but also a subtle social sense, a grasp of fine distinctions, an elaborate code. Here, too, language is cogently employed.

his "better born" wife Charlotte are the familiar leading performers in Anne Perry's novels set in Victorian London. The latest, Bluegate Fields tions, in both students and pro- (Souvenir Press, £14.95, 308

a Police Operational (1880s style) and a court room drama. Social taboos and distinctions play an important role here, too, especially as the circumstances of the murder, involving homosexuality, are considered not so much distasteful as unmentionable. The keen reader will probably spot the murderer early on, but that is not the point. It is the search for truth that counts, not the punishment of the guilty. In her Conan Doyle pas-

tiches, June Thomson relies

The productive life of a past master

J H Plumb on a fine biography of G M Trevelyan

grating voice: "Namier - good

research worker - no histo-

rian!" Then he broke wind like a blast of trumpets and his

grey eyes and thin mouth dis-

played the mischievous side of

him which Cannadine does not

see or deliberately neglects.
Indeed, for me, Cannadine

takes Trevelyan, generous as

he was to noble causes, a little

LIFE IN HISTORY

HarperCollins, £18, 288 pages

He preferred winners to los-

ers and gentlemen to academ-

ics. And he was prudish to

quite an unnatural degree. His

reaction to his brother's illegit-

imate child (sired when Sir

Charles was nearly 80) was

excessive for a man of letters

and even more for an aristo-

crat. I suspect a considerable

amount of his gloom sprang

from emotional, probably sex-

ual difficulties - his marriage

to Janet had, I am sure, grown

stale with time for both of

I do not believe that his

breakdown as an undergradu-

ate was due to overwork - he

discharged throughout his life

an astonishing amount of

REVELYAN IS by far research historian. the best book that David Cannadine has written. It is well, if somewhat oddly, constructed. It neither bulges nor drifts. It is compact and the style colourful and emphatic as one would expect, but more sober than his journalism

The character of Trevelvan and his role in the writing of history have never been better described. Cannadine has had access to a wider range of archival material than was available to earlier researchers on Trevelyan's life and work and he has used this with great skill not only to correct errors but also to fill out Trevelyan's somewhat arid private life. The book has one oddity which I particularly dislike and find mannered and rather silly; each chapter has a picture of a building or landscape and a paragraph of rather wrought prose explains its significance to Trevelyan's life.

The book's first chapter covers comprehensively, but briefly, the life and work and beliefs of Trevelvan. It is a masterly summary and could exist in its own right: if detached from the book it would make a most useful

pamphlet for undergraduates. This is followed by four chapters dealing with facets of Trevelyan's extremely active and productive life: The Liberal Internationalist; The Whig Constitutionalist; The Rural Elegist; The Historian and the Reputation. Obviously there is some repetition. Trevelyan was a man of remarkable honesty with a deep sense of the moral duties both of the rich and the gifted He spoke his mind bluntly; he wrote sensitively about history. He sought the wisdom it contained and brooded on the almost insoluble problems he found, not only in the world about him, but also in his own vulnerable

He discovered the depths of his own personality in the isolation and loss that history embodies, yet his pessimism was tempered. Although a good Whig historian, Treve lyan never thought that the ity would be commensurate with progress in science, technology, food supplies, transport and human organisation, yet he would probably have maintained that some moral progress had been made particularly by the Western industrialised powers over the last few centuries. This may have been hard to believe in 1930s, not easy in 1950s. By the 1990s his very limited confidence would have been more iustifiable.

Trevelyan said, and no one can disagree, that he was a man of letters; a writer of his-

work, day in, day out, year after year. Overwork is an Walking in the dene at Hallington be made the distinction excuse not a cause. clear to me in six words, harked out in his appalling,

Actually Cannadine is particularly good on the fullness of Trevelyan's professional life although he is over kind -Trevelyan was a bad lecturer, (I could not get pupils to stay with his lectures in the 1930s), just as he was a thoroughly bad reader either of poetry or even of his own prose - and he was far too self-secure in these matters to realise his weakness or to do anything

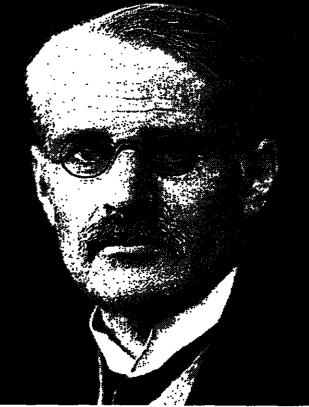
Deep down in Trevelyan, there was a spring of gloom that fertilised the beauty of his G M TREVELYAN: A by David Cannadine prose, that haunting tenderness of his for those who were and are not - as numerous as the sands of the sea and as too much at face value. Trevenameless: somewhere bere he lyan loved to be close to men of power and loved being generalises himself to embrace tugged reluctantly to the Papal and succour humanity and so moves us as few other histori-

> ans have. Trevelvan looms in his books, as he did in life, a little larger than the rest of us. And Cannadine should not be too gloomy about his fate. Trevelyan is still read, still admired - not by historians maybe, but by scientists. industrialists, economists and civil servants. The culture and the civilisation of England's past which was Trevelyan's major field of endeavour, has not been obliterated yet, except perhaps by those who study it in academe. Buy and read Cannadine's book - give it away at Christmas - it is an excel-

lent and splendid book but bet-

ter still buy Trevelvan's own

works, they are even better.



tory, not a professional George Macaulay Trevelyan in 1926 when he was 50

Fiction

Love blossoms amid the tombs in Gdansk

of Gunter Grass's new novel is nick-named Jeremiah, a reproach often levelled at his creator. The Call of the Toad a funny, wise, hugely enjoy-able fantasy – confirms Grass as Germany's most eloquent literary prophet.

Since the *Tin Drum* in 1959, Grass has transformed figures from European folk tales into potent symbols for his distrust of 20th-century Germany, and has written a string of anarchic, warning novels. The fable titles - The Rat, Cat and Mouse - are giveaways; there was also a malevolent black hound in Dog Years; a feminist fish in *The Flounder*, an elusive smail, metaphor for political change, in the 1970s; and, most famously, the dwarf Oskar who refuses to grow up in amoral Nazi Germany in The Tin Drum.

With The Call of the Toad, Grass brings the fable landscape of the Europe of his lifetime up to date. At once a satire on post-1989 politics and a love story, it shows two sides of the author: firebrand and mellowed, humane observer.

In the Tin Drum, sex was as sordid as the regime that encompassed it; 30 years on, the heart of this new piece is the romantic meeting between Alexandra and Alexander, both widowed, at the Gdansk market just before the fall of the Berlin wall. She is a Pole exiled from Lithuania; he, like Grass, is a German born in the city when it was Danzig and now

a gildress, he an expert tomb restorer. From a double optimism - their art and their late-blooming love - emerges an ironic fantasy.

The couple found a Cemetery of Reconciliation for German natives of Gdansk to be buried in the city, and for Poles to be buried in Lithuania. But the idea takes off too quickly; speculators move in, the powerful Deutschemark devours plots all over Gdansk. There are vulgar re-burials and recrimina-

THE CALL OF THE TOAD by Gunter Grass Secker & Warburg £14.99. 248 pages

tion. Capitalism defeats idealism: a metaphor for present west-east relations and the toohasty German reunification, against which Grass campaigned from the start. As in the Tin Drum, his mas-

terstroke is to interpret horror through a so-called image which amuses without being flippant. Satirical echoes crash through the pages. At the lyrical core is a folklore parallel: the call of the toad, which the couple record on the Baltic estuaries, by superstition fore-shadows disaster. In 1990, the toad calls too early in the spring; by 1999, the nightmare is of "a spanking new bicycle rickshaw with a toad as passenger, rolling in the direction

of the future.' Grass's novels are always embellished by the same gro-William Weaver exiled in west Germany. She is tesque chorus - fish, eels,

rooms squirm like details from German expressionist paintings, the edible or vegetable now animate, now transformed into a human face. Among contemporaries, only the novelist Garcia Marquez equals him as an image-maker.

Stone by stone, rivulet by mudbank, Danzig and the Bal-tic coast build up into the poetic symbol and creative spring of all Grass's work; like Joyce's Dublin or Bashevis Singer's Poland, they are the dream home of the exiled writer, evoked half a century on with the microscopic precision of a guide book. But they are also an historical symbol.

In the Tin Drum and Cat and Mouse, Danzig is the backcloth for Grass's dissection of nazism; it was also the prize at the end of the Polish Corridor for which Hitler began the second world war. In the 1980s, unrest in Gdansk's shipyards heralded the end of communism in eastern Rurone. In The Call of the Toad, Gdansk citizens are guilt-ravaged but on the make, and the city loses its soul to the Deutschmark:

Danzig holds the novel together like a magnet; taut yet exuberant, complex yet clear as a nursery rhyme, endlessly inventive, its themes pull always back to this central image. Translated by the masterly Ralph Manheim (who died so recently) into limpid, lively prose, The Call of the Toud shows Grass as one of our greatest living storytellers.

Jackie Wullschlager

Park Life Company of the Company of

Article Sales

in humanity. It is an honest is has a freely continue and the claim. One of Keenan's defences against the "gross Hards with all street indignity" inflicted on him was to try and split his being to see it to the born as things with distance. Perhaps because of this, the book's real ar. Terr in Hope voyage is not so much into the dungeons of Beirut and the main course at feet in and so to course at feet in a course at feet in a course at the course in the Bekaa as into the minds and emotions of Keenan, his fellow hostages and their jailers. Beginning with a sketch of a The state of the s or trail Associality 20 fire context

gloomy Belfast youth, the story balloons in detail with the description of his abduction only four months after arriving in Beirut to teach English liter-At first he is thrown into solitary confinement, a trial so severe that further years of

or five communication of the control brutalisation pale by comparison. Keenan evokes the extraordinary power of the imagination to create worlds, a power which can terrify to the point of madness. "I sat upon that foam mattress and it became for me a raft in a vast sea." he writes. Later his dark cell fills with

imaginary birds: "Their frightened flight seemed endless. These birds flew backwards. flew upside down ... I found myself hissing 'Enough, enough' as I tried to flail my way out of that insane aviary.

whose senses of proportion and humour and curiosity seem to have survived 4% years of random torment remarkably intact, just might appreciate. Without self-pity and without pandering to voyeurs of human pain, his story surprises by emerging as one of love as

Triumph of

the human

spirit

E ARE lucky, in retrospect, that Lebanon's hostage was some

one as articulate as Brian

Keenan. Our good fortune has the kind of irony that the

author of An Evil Cradling,

AN EVIL CRADLING

by Brian Keenan

Hutchinson, £16,99, 256 pages

The true subject of the book,

its preface tells us, is how in

the most inhuman of circum-

stances men grow and deepen

much as of anguish.

only sustains but enriches It is this love that saves them from the worse degrada-tion of their fellow captives and even allows them to pity their tormentors. Fear of separation comes nearly to outgrow their will to be free. In some way they are able to turn their cell inside out, to reverse roles

From this horror Keenan is

rescued by the sudden arrival

of his companion of the follow-

ing years, John McCarthy. Their meeting is memorable. A

growing friendship clearly not

with the world beyond. Mercifully, Reenan spares us excessive detail of the humiliations inflicted by his guards. More often he dwells on their troubled and impoverished psyches, their self-loathing that translates into a fetishism for violence

and a desperation for love. His sallies into the murky politics of Lebanon, too, are human-scale. He recalls watching a Rambo cheapie at a Beirut cinema before his capture, when he was appalled to find the teenage audience excitedly cataloguing the

child trying to escape from the ever tightening carcass of a

A prison story without a great escape is unusual, and might have been too bleak a thing to contemplate. Keenan and McCarthy tried at every opportunity to get out. But if they falled to break their physical confinement, they succeeded heroically in every

Fiction

and intelligence. Only two miscalculations: he sets up two running jokes (one involves Ghote's determination to beat his wife, the other harps on the Inspector's misunderstanding of a quotation from Shakespeare). Neither is particularly funny; both outstay their wel-Michael Pearce has produced a fifth novel in his series about Edwardian Egypt and the British administration. The Manuar

Inspector Thomas Pitt and Max Rodenbeck | fessors; but he respects wisdom pages), is somewhere between

heavily on imitating the Holmes-Watson dialogues of the real stuff and succeeds in establishing the proper claus-trophobic atmosphere, adding a touch of mock authenticity with footnotes, foreword by a modern Dr Watson, and so on. In The Secret Chronicles of Sherlock Holmes (Constable, £12.99, 203 pages) the mysteries are enjoyable, though less ingenious than the verbal and visual reconstruction of the period and the style.

Jeffrey Archer's A Quiverful Of Arrows - Vol Two (TTDMC

410; two cassettes; three hours

approx) has six stories, the two longest of which are about

money and all of which have

Archer's famous "twist in the

tale". Expertly read by Martin

The Vicur Of Nibblewick And Other Stories (Random Century

Audiobooks RC 114; two

cassettes: three hours approx)

is the first recording of any of the late Roald Dahl's short

stories for grown ups, and the

title story (in truth a rather

inflated joke) was written not

long before he died. Of the

other five, two are frightening,

one is quaint, Mr Botibol is

delectable (but did the author

think he had invented the

name of Angel Botibol, that

respected London tobacconist?)

And Taste, about wine-snobs,

is displeasing.
Stephen Fry reads them all

with a nicely ironical tone (but

with one mistaken

pronunciation which will be

picked up by even the least snobby of claret-fanciers). He

also delivers Hilaire Belloc's Cautionary Verses (RC 116; two

cassettes: three hours approx) with panache and high good humour in the best

performance of them I have

I firmly believe that there is

a place for abridged versions of

novels and Random Century

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us spell-bound.

THE NEW

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Mussorgsky: Khovanshchina. Bulat Mingelkiev, Nikolay Okhotnikov, Olga Borodina, Vladimir Galuzin, Alexey Ste-blianko etc./Kirov Chorus and Orchestra/ Valery Gergiev. Philips 432 147-2 (three CDs)

Tchaikovsky: Queen of Spades. Vladimir Atlantov. Mirelia Freni, Maureen Porrester, Sergey Leiferkus, Dmitry Hvorostovsky etc./Boston SO, Tanglewood Festival Chorus/ Seiji Ozawa. RCA Victor 09026 60992 2 (three CDs)

HE LATEST recording of Mussorgsky's last operatic epic launches an important Philips series of Russianopera recordings by the great opera company of St Petersburg. (War and Peace and Queen of Spades will follow). What exactly to call this great company has been a thorny business for Philips: a grandiose Kirov logo is blazoned at the top of the box lid, while lower down the appellations Kirov (name of company) and Maryinsksy (name of theatre) are both offered.

This question of names Soviet and pre-Soviet is not insignificant - it is a consequence of the tremendous changes in Russian life and politics (which the Kirov-Maryinsky confusion betokens) that this formerly inconceivable link-up between a western record company and a Russian opera-house could have come about.

In many ways Khovanshchina is an ideal first offering for such a series. A "musical drama" in six scenes written to catch the temper and the pulse of a nation at a crucial moment in its history - Peter the Great waiting in the wings while rebellious nobles and religious fanatics struggle for supremacy or survival - it seems in this superbly colourful, gripping, and authoritative Kirov reading a hot-off-thepress artistic vision.

The work is famously problematic: a tangle of mostly unorchestrated sketches posthumously edited by Rimsky-Korsakov and in our century re-edited by Shostakovich, it has a narrative surface disjunct, awkward to negotiate and for non-Russian listeners laden with confusions. Yet by means of apparently illogical fragments of plot gathered from across the widest spectrum of Moscow society, there are developed with magnificent grandeur the opera's themes of power, honour, belief and duty confronted with the winds of change.

For this reason any Khow. anshchina cannot help possessing a degree of "relevance": in the light of recent Russian history it is an opera that grows more starkly modern by the minute. It is also an opera that, though capable of providing opera-house thrills on the largest scale, benefits considerably from repeated listening. And indeed, it is admirably repre-

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Abbado's "live" 1990 Vienna set (DG) and Sony's same-year issue from Sofia (in its "Russian Opera" series) are both impressively cast, conducted and argued in editorial terms. What (to my mind) sets the

new Kirov Khovanshchina above both is an idiomatic vividness in the orchestral and choral sound that is strictly incomparable. People who fear that the trends of internationalisation facing the arts and artists of eastern Europe will end by ironing out national distinctions of style, timbre and attack can take a measure of comfort from the artistic stance of Valery Gerglev, young Kirov Opera chief and conductor of the Philips series. He is passionately concerned with re-evaluation but also with preservation. In contrast to Abbado's reading, obviously more gracefully nuanced in its phrasing, he offers a gust of urgency that animates Mussorgsky's plain musical invention into a state of almost continuous dramatic excitement. This affects the the entire

cast. Vocally, only one of the singers can be placed in the great Russian line: the mezzo Olga Borodina as the prophetess Marfa, a voice of vouthfully lustrous beauty and a manner at once noble and intense which sheds on the whole work a special glow. The leading basses (Okhotnikov as Dosifey, Mingelkiev as Khovansky) and tenors (Steblianko as the cultivated schemer Galitzin, Galuzin as the dissolute Andrey Khovansky) are all worthy singers outpointed by one or other of their counterparts on the rival recordings. The wholeness of the performance, and its majestic sweep, render such point-making unimportant.

It makes an unfair companion to RCA's new Queen of Spades - a conflation of "live" recordings taken at Ozawa's concert performances in Boston and New York last year. The American chorus sounds hard-working, painstaking and just plain foreign. The conducting, though expert in cultivating glossy orchestral playing, only intermittently taps the high theatricality of Tchaikovsky's sounds and harmonies.

The leads. Atlantov and

Freni, are two experienced performers here shown some way below their best form - he forceful but often crudely loud, she making eloquently lyrical use of a soprano instrument no longer fresh. First-rate accounts of Tomsky by Leiferkus, Yeletsky by Hvorostovsky and the old Countess (in spite of melodramatic touches) by the veteran Maureen Forrester add to the value. But this astonishing opera still awaits a modern recording that is both locally idiomatic and (as it were) internationally impassioned. Will Philips and the Kirov combine to produce it?

Max Loppert

Principal Comment

V. 3.0 Krat. 3d

XX 18 17

Stranger

A TOWNS WATER



Glenn Gould, controversial and eccentric genius of the plane

Gould's rich legacy

Andrew Clements reviews a remastered master

LENN GOULD, the most controversial and elusive pianist of the century, died ten years ago this month, just a few weeks past his 50th birthday. He continues to attract calumny and extravagant praise in equal measure. There has been a posthumous collection of his writings (The Glenn Gould Reader, edited by Tim Page) as well as numerous biographies and appreciations, the most useful of which is Otto Friedrich's Glenn Gould: A Life and Variations. But the recordings remain the core of Gould's musical legacy, as they were always at the very centre of his life.

Now CBS has launched its "Glenn Gould Edition". Over the next two years the company will make available remastered versions of everything the pianist ever recorded concerts as well as studio sessions. It is an ambitious, fascinating project, promising many revelations and opportunitles to savour again unforgettable performances.

Gould's career as a concert pianist lasted little more than a decade; he gave his last public recital in 1964. Thereafter work in the studio took pride of place, with radio and television documentaries for Canadian Broadcasting as well as an enormously wide-range of recording projects.

Tales of his eccentricity prospered until the peerless quality of his piano playing seemed obscured not only by some of his more questionable interpretations but also by the mythology surrounding them - his solitary lifestyle, his refusal to shake hands for fear of damaging his fingers, his extraordinary crouching style at the keyboard, the constant crooning that accompanied all his performances.

How exceptional much of that playing was, and how penetrating the intelligence reinforcing it emerges vividly in the first batch of re-releases. Of course Gould was a wayward

Bach: Goldberg Variations. Gould. CBS SMK 52594 Bach: Concertos for plano and orchestra. Gould, Columbia Symphony/ Bernstein, Golschmann. CBS SMZK 52591 (two CDs) Mozart: Plano Concerto in C minor K.491, Plano Sonata in C K.330, Fantasia and Fugue K.394; Haydr: Plano Sonata in E flat, Hob.49. iould, CBC Symphony/Susskind. CBS SMK 52626 bethoven: "Eroica" Variations Op.35, Variations in C minor, Variations major Op.34, Bagatelles Opp.33 & 126, Gould. CBS SM2K 52646

Beethoven transcribed Lisks Symphonies nos a and o (unst movement).
Gould. CBS SMK 52 636
Greig: Sonata Op.7; Bizet: Noctume in F, Variations chromatiques;
Sibelius: Three Sonatinas Op.67, Three Lyric Pieces Op.41, Gould. CBS
SM2K 52654 (two CDs)
Strauss: Ophelia Lieder Op.67, Enoch Arden Op.38, Plano Sonata Op.5,
Plano Pieces Op.3; Schwarzkopf, Reins, Gould. CBS SM2K 52657 (two

and sometimes downright perverse genius - as unpredict-able in his choice of repertory as in his interpretations. His range was enormous, from the Elizabethan virginalists right up to contemporary composers. Yet he ignored the 19th-century romantics almost entirely, omiting Schubert, Schumann, Chopin and Liszt, and preferring instead to explore the century's byways. - hence his versions of Bizet's Variations, Grieg's Piano Sonata (heavily indebted, ironically, to Schumann) and Richard Strauss's early Sonata, coupled here with the rarely heard and distinctly oddball melodrama with piano, Enoch Arden.

T 7 hatever diversions, the keyboard music of Bach was the lynchpin of his repertory. The case for playing it on a modern piano was never put more convincingly than in Gould's performances of the Goldberg Variations, the English and French Suites and the 48 Preludes and Fugues. The 1955 version of the Variations is included here, the record with which he first burst upon an unsuspecting musical world. It remains a vivid document, daring in its selection of tempi, rhapsodical in its phrasing, crystalline in its grasp of structure. As always one can argue with some of the details, the

Smith, Gould. CBS SM2K S2671 (two CDs)

Morawetz: Fantasy in D minor, Anhalt: Fantasis; Hétu: Variations Op.8;
Pentland: Ombres; Valen: Plano Sonata No.2, Op.38. Gould. CBS SMK extremes of tempi, the self-con-

scious phrasing, but never with the conviction and certainty with which everything is presented. Listening again to Gould playing Haydn, Mozart and Beethoven his instinctive con-

trapuntalism comes ever sharper into focus; he thought of music as essentially a linear, multi-layered art, and his style of playing, with its lean, sharp focused tone and prodigious control of articulation and phrasing, was suited perfectly to delineating such strands. That might account for his distaste for the high romantics, in which harmonic colour is so important expressively, as well as for his fondness among 20th-century composers for Schoenberg and Hindemith.

The recordings of the Second Viennese School will presumably re-emerge later, but Hindemith is represented already by a collection of the brass sonatas accompanied by Gould. It is hardly familiar fare, but Gould focuses immense concentration on to what would otherwise seem routine accompaniments, just as he almost succeeds in rescuing a pallid collection of pieces by his Canadian contemporaries by the sheer force of his personality. The aculty of the musical mind, as in all the performances on these discs, is never to be

Spoken Word

A transport of delight

OOD RECORD-INGS of Spoken Word can transport us, lock, stock and barrel, into other worlds and other eras. While we listen we are, in a real sense, spellbound. Easily top of the latest collection of spell-binders is Edward Petherbridge's reading of E M Forster's first novel, his tragi-comedy of 1905, Where Angels Fear To Tread (Sterling Audio Books SAB OS2; six cassettes; five hours; unabridged).

In a luminous performance of the greatest delicacy and intelligence, Petherbridge realises suburban Sawston, all prickly English respectability, as well as the dusty and sundrenched Tuscan hill village of Monteriano, where a young, well-to-do, silly widow from Sawston is regretting her hasty marriage to an idle Italian youth. (The gulf between the southern and northern temperaments pre-figures uncannily the greater chasm discovered in A Passage To India.) The comedy is dry, the tragedy appalling.

Almost a century later, in Rat Race by Dick Francis, nicely read by Ian Ogilvy (Word For Word Audio Books WFW 102; four cassettes; six hours; unabridged), we enter a special world where small-time air-taxi charter firms touch the world of racing. Taut story-telling, tense action, first rate listening.

From the same list, Ruth Rendell's whodunnit, Wolf To The Slaughter (WFW 105; six cassettes; six hours; unabridged), a story of sadism and sexual obsession, is strongly and sympathetically read by Robin Bailey with one of the most persuasive voices in the business.

John Buchan's Salute To Adventurers (Schiltron Audio Books SPF 090; six cassettes; eight hours 22 minutes; abridged) published in 1915, is set in the last years of the 17th century and recounts the adventures of impoverished young Andrew Garvald from the Lanark moors, sent on business to far-off Virginia. What landscapes Buchan could record, what action! One of the most rewarding adventure stories I have listened to for a long time, and superbly read by the Scottish actor Robert Trotter. Colin Wilson achieved

instant fame at the age of 25 when his study of alienation, The Outsider, was published in 1956, In The Essential Colin Wilson, a CD from Nimbus Records (NI 5124; 68 minutes), he lays bare the heart of his existentialist philosophy. "The Peak Experience" he celebrates is instantly recognisable, and he is an optimist. He believes humanity may evolve to inhabit that world of fulfilment we only catch glimpses of at present. An expert speaker, and a fascinating listen. It makes you think. Wilson has also written a

provocative introduction to another CD, which the Medici String Quartet has made to celebrate the inauguration of Kingston University. Mozart's Journey To Prague (MQCD 6005; 79 minutes; DDD) is a playlet (written by Wilson himself for the occasion) in which a chance meeting between Mozart (Richard McCabe) and

the Countess of Shinzburg (Dorothy Tutin) gives an opportunity for much good talk and a master class on his quartets for "her" musicians. Who give a delightful concert. There are two other highly entertaining words-and-music

recordings from Nimbus Records, each consisting of two CDs: Oscar Wilde's The Happy Prince with four other stories from the same volume (NI 1797; two hours approx; music from Vaughan Williams, Granados, Ravel and Shostakovitch), and an abridged version of Alice In

Two recordings of Sir John Gielgud – at his exhilarating best'

Wonderland (NI 5046/7; two hours approx; music from Mendelssohn's String Symphonies). The reader in both is the protean Sir John Gielgud at his exhilarating best. Probably intended for the children, but will be much enjoyed by their This season's harvest of

short stories includes some real winners. The Dead And Other Stories (CSA Telltapes TTDMC 415: two cassettes: three hours approx) is a selection from James Joyce's Dubliners (published in 1914), read with dignity and charm by the Joyce specialist, T P McKenna. Five lively miniatures lead up to the beautifully observed and subtly developed longer story, The Dead, about a small Christmas dance and a middleaged husband's unexpected access of desire. A darling set.

The Bottom Line And The Sharp Edge (TTDMC 414; two cassettes; three hours approx) offers seven stories from clever Fay Weldon, who examines her contemporaries with a cool stare and generally finds more to blame in the men than in the women. The first story, Man With No Eyes, and the title story are outstanding; all are strongly read by Julie

Woman's Hour Short Stories (BBC Radio Collection ZBBC 1335; two cassettes; two hours 30 minutes) is a collection of 12 attractive 12-minute stories. some very moving, such as Cora Sandel's There's A Wor On, some hilarious, like Rumer Godden's To Uncle With Love, with jewel-bright readings from Patricia Hodge, Beryl Bainbridge, reading one of her own stories, Kate Binchy and others, including three men.

Classic Blue Notes: Jimmy Smith. Open House and Plain Talk (CDP784289; Stanley Turrentine, Never Let Me Go (CDP7841292)

GO (GUPTON 1282)

Donald Byrd, Blackbyrd (CDP7844862)

Art Blakey, Buhaina's Delight (CDP 7841042)

Chick Corea, Early Circle (CDP7844652) Paul Grabowsky, Tee Vee on

VeraBra Records, vBr2050 2 The Dedication Orchestra, Spirits Rejoice on Ogun OGCD101

time capsule from trumpeter

The latter is a tremendous

period piece whose chunky

groove and wah wah guitar

Donald Byrd (Blackbyrd).

collection of recordings The New Grove Dictionary of Music and Musicians® is an invaluable source of information for musicians, scholars and music lovers all over the world. Covering all areas of music, it is the most comprehensive music reference work available.

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Old, new and blue

Garry Booth welcomes the return of Jimmy Smith

only recently come to terms with the compact disc as your preferred listening format, you will be disheartened to hear that Philips and Sony are preparing pre-Christmas launches of the DCC (Digital Compact Cassette) and the MD (mini disc), respectively. What, you might reasonably

F, LIKE MR, you have

sk, should you do with your CD? What has happened to DAT? And who is to say that DCCs and/or MDs will not go

New in October

CELESPATED

the same way (nowhere, fast)? However, jazz music buyers with an interest in these things should note that PolyGram, which is owned by Philips, will soon release potentially big selling albums from Stan Getz, Ella Fitzgerald and Joe Henderson in DCC

Definitive

CONCHITA SUPERVIA

format, on its Verve jazz label. Over at EMI, meanwhile, the Blue Note label continues to mine its back catalogue of lovingly hand-crafted analogue recordings for transfer to CD - and CD only. This latest series of "Classic Blue Notes" consists of four sides of greasy originals and standards on one disc from Hammond organist Jimmy Smith (Plain Talk and Open

Recorded iπ subsequently remastered but not released until 1967, the discs are class all-star

sessions. Smith's captivating Hammond sound was often used as a comfortable, easy moving vehicle for the label's top horns to relax with and these dates feature trumpeter Blue Mitchell and saxophonists Ike Quebec (tenor) and Jackie McLean (alto) kicking back into a wild blue yonder. The series includes

similarly blue tinged bag of standards from tenorist Stanley Turrentine with wife Shirley Scott piloting a me go) and a Seventies soul

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LA For sheer accuracy and pure musical enjoyment, ATC scores 10 out of 10. 19

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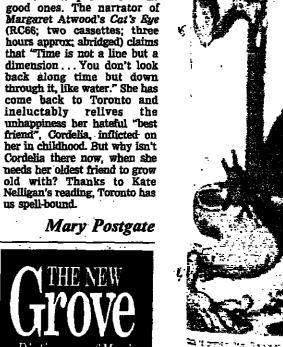


conjure up pictures of cool, Shaft-like dudes in bubble hair-dos and long leather coats. At opposite ends of the

swing spectrum is Art Blakey's sextet version of the Messengers. Buhaina's Delight and Early Circle, Chick Corea's abstract quartet (Anthony Braxton, Dave Holland and Barry Altschul) of 1970 which completes the series. Two contemporary but very different CDs worth exploring are Paul Grahowsky's Tee Vee

and Spirits Rejoice from the Dedication Orchestra. Australian composer/pianist Grabowsky is a thoughtful stylist along the lines of Bill Evans with some good tunes. His tempered playing here is set against the better established talent of fellow Aussie, tenorist Dale Barlow. The splendidly overwrought 24-piece Dedication Orchestra

is a celebration of the South African ex-pat Blue Notes, whose wayward improvisation found a welcome home in London in the Sixtles. It is also an effervescing showcase of the city's most liberated jazz musicians and sure to become a collectors item for that reason alone.



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HOSPICE

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A million miles from Mammy

struck dumb by the sight of a grown man opening his lips and saying "Mammy!" The film was The Sancial Control of the control of th Jozz Singer, the man was Al Jolson. And the cultural milestone was the coming of talking pictures.

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"Talking" pictures. It is a perversity of history that the phrase has stuck. For sound in cinema today means far more than human voices cluttering the soundtrack with phonemes; or than those same human voices struggling between dialogue scenes with the massed mayhem of a Hollywood score.

Co to a modern action feature and you will hear 570 varieties of breaking glass, explosions and crunching cars; to a cartoon, and you'll be offered umpteen permutations on the squawk, the thud, the bang, the screech; to a horror film, and you'll experience an echo-chamber of subtle sonic scares devised by mad sound scientists deep in their labs.

I met such a group on my last fact-finding visit to Tinseltown. Weddington Productions in North Hollywood are top people in their business. They had just finished working on Disney's Beauty And The Beast when I arrived (opening in Britain this week) and before that they put the sonic overdrive into films like Poltergeist, Raiders Of The Last Ark, Die Hard and

At first I was given a verbal tour

happened in 1927. grow with each technologically Audiences were groundbreaking film. (Total Recall added 80 new tapes to a Weddington library now 3,800-strong.) How classic tapes are handed down from age to age like "Castle Thunder" from the 1931 Frankenstein, still in frequent use. How synthesisers and computers have become part of the

modern noise boffin's armoury. But then my host Steve Flick (actual name) threw out a little observation that I almost missed We would mix animal noises into the breaking glass in Die Hard ..." Wait – animal noises in breaking glass? "Yes." What kind of animal? "Oh, Cougars, pumas, cat sounds. Just to give it that savage, threaten-

"Glass has as many textures as a Persian carpet has colours. You can mix in all sorts of things. Same with explosions. For Backdraft, which we didn't work on, I understand they used pig squeals in the fireball noises

A new world began to unfold. Mixing sound effects into unlikely cocktails, it became clear, is now one of the cinema's most surreal subdivisions.

"What else do you out animal noises into?" "Well, when we did Raiders Of

The Lost Ark Steven Spielberg wanted a different sound for the scenes where Indiana Jones drives the truck: so that the audience will sense there's more power, more machismo, than when the villains

a all know what of the basics. How sound libraries drive it. So whenever Indy started bath of jello in the early 1980s to the spoons could be pitched to the up the engine, we put a lion's roar into the noise. You can hear it clearly, even on video. But the audience watching the film is so carried along by the story that it doesn't notice.

Animals are clearly worked hard at Weddington. Few of the company's most impactful sound effects could have been completed without raiding the nearest zoo or dogs'

Crazy cocktails of sound are enlivening modern movies, says Nigel Andrews

home. Take Gremlins, whose creature noises were created by a fellow Weddington wizard, Mike Mangini. "First we auditioned a lot of human actors. And we found one guy who could make that high-pitched, squeaky, snarling sound we wanted. But we decided it wasn't strong enough. So we rented some pit bulls and brought them into the studio here. And we'd wrestle with them and tease them and tickle them under the armpits until

they gave us the noise we wanted." The mind boggles. But even this wins only a runner-up prize for eccentricity. The company's finest hour probably came - they played the original recording for me when Steve Flick stepped into a create, by splashing around, the ploppy, gloopy ectoplasmic effects for Poltergeist.

The empire of the sound effect spreads far and wide. It ranges from Heath Robinson gewgaws that a child could build to state-of-the-art computer equipment: like the Solid State Quantel screen-sound system I was shown (British-made) where you "touch in" effects on a soundtrack using a light-pencil on a dia-

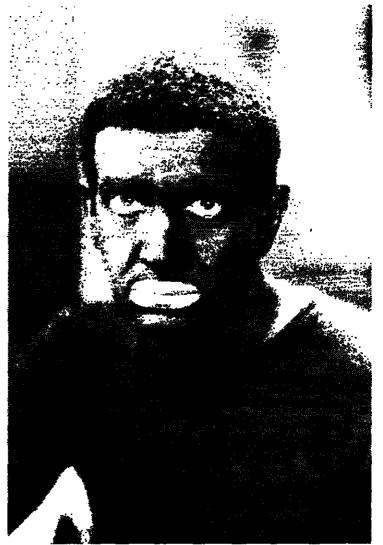
Meanwhile, the creative possibilities of the sound man's art include everything from giving banal noises a distinctive flavour - "Doors are very important; we have over two hours of door sounds varied for the thickness of the wood or the texture of the walls" - to collecting obscure instruments from around the world. Flick proudly shook for me a "Shinto noise-maker", whose loose slatted structure, like an invertebrate xylophone, could enhance any sound from a rattlesnake noise to the shudder of crockery during an earthquake.

Mike Mangini has a DIY xylophone too. He invented it for Beauty And The Beast and its "keys" are dining spoons. Listen for it in the Disney animation feature's big musical number, a Busby Berkeley dancing-dishware extravaganza called "Be My Guest". Explains Mangini: "We had to make sure the sound effects didn't clash tonally with the music. So I made this instrument like a xylophone where

key of the music. And in the shot where you see the spoons diving into the washing-up bowl, I'd hit them one after the other to create a kind of spoon glissando."

Mangini and assistant Dave Stone also laboured over the right cocktail of technical and zoological effects for the Beast's voice. Actor Robby Benson's voice was "pitched down 15 per cent electronically, then we'd mix in different growls from different animals. For 70mm prints we'd add in a subharmonic frequency in the boom channel to create that extra rumble, and on very strong words we even added explosion noise; for instance when the Beast says to Beauty: 'You'll stay in there and you'll S-T-A-R-V-E!'"

Sound effects today, it's clear, are not just the art of sonic showmanship: they create emotional underscorings often subtler than anything the image could provide. For a scene of menace in the snowbound woods in Beauty And The Beast, Mangini and Stone used slowed-down wolf howls to create the sound of the wind. This not only enriched the sonic texture for its own sake, it provided a portamento into the film's next narrative development, which was a wolf attack. At their best, sound effects, like film music, provide a whole new layer of meaning to a movie: reinforcing the pictorial image or giving it a surprise inflection or even, as here, creating an entire emotional ambience for it before it appears.



Talking picture: When Ai Joison spoke, audiences were struck dumb



A radical reformer, the Regent, Castelreagh and others of his government flee a fearsome guillotine monster

Engraved in history

UT OF the tens of an art to which he brought a thousands of drawings Cruikshank made during a long working lifetime the two that remain lodged permanently in the mind of posterity are "Oliver Asking For More" and Fagin In The Condemned Cell". In the latter, the dim light filtering through cell's the window-grill illuminates the terrified figure sitting biting his nails on the narrow bed; his eyes are popping in terror; his hat is placed upturned beside him; its removal-from his head shows us for the first time the shape of his skull, and makes him seem curiously naked. Cruikshank's emphatic point is that Fagin has not just been caught

- he has been unmasked. That illustration - one of 24 he did for Oliver Twist - is a fine example of Cruikshank's love of melodrama. Born 200 years ago this year, he was an actor *manqué* having tried as a young man to get a job on the stage. He had learnt the art of engraving at the knee of his father Isaac Cruikshank who was of Scottish descent, but settled in London, a contemporary and colleague of Rowlandson and Gillray. George was the second son, he had an older brother Robert who was also a

The theatre people told George Cruiksbank that if he liked he could try his hand at painting scenery. Cruikshank settled instead for caricature,

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variety of skills combined with an infinite capacity for invention. He eventually appeared on stage as an amateur, performing in theatrical events organised by Dickens. The great novelist became a chum when Cruikshank made the drawings for Dickens's first

book Sketches by Boz. Cruikshank always insisted that it was he who had originally had the idea for Oliver Twist. He had, he claimed, given Dickens the story com-plete with all the characters. This claim is the subject of an learned essay by Richard A ried twice; both these unions were childless; but like Dickens, Cruikshank, it came to light long after his death, had a clandestine establishment near to his marital home where he kept a mistress who bore him nine children.

The enormous range, the rollicking exuberance of his art with its love of minute detail, may be sampled in the exhibition at the Museum of the Order of St John, Clerkenwell near where Cruikshank lived for some years. The catalogue Cruikshank 200 (£5) by John behind the exhibition - gives

Anthony Curtis on an exhibition and biography of George Cruikshank the influential Victorian caricaturist

Vogler on the relations between author and artist printed in the symposium Cruikshank edited by Robert L Patten in 1973. This valuable collection, with an introduction by John Fowles and a cover design by Ronald Searle - both are dedicated Cruikshankians - is now reissued

by the Princeton University Press at £15.95. After Oliver, Dickens and Cruikshank never worked together again. It was Hablot Browne (Phiz) who became Dickens regular illustrator.

In his youth Cruikshank was a clubbable roisterer, but not a desperate one like his father who died, after a life that combined excessive drinking with great industry, at the age of 47. His son's career lasted almost twice as long and in his late forties Cruikshank became a reformed character - or so it seemed - through the influence of his second wife. From now on he zealously promoted the teetotal cause. Sets of drawings by him with titles like The Bottle, The Drunkard's Children, the Worship of Bacchus appeared after the manner of Hogarth and were a

Before his conversion Cruikshank had combined conviviality with domesticity. He mar-

a useful concise account of the artist's life and career. On show are examples of his work as a radical, a scourge of the government during the Regency period, alongside a handful of the many books and pamphlets he illustrated. Several were published by his courageous friend William Hone who vindicated the right of a publisher to disseminate such subversive material in three separate historic libel actions brought by the Lord Chancel-

The exhibition also includes a fascinating selection of Cruikshank's hand-coloured etchings, watercolours, penand ink drawings. It is the first comprehensive Cruikshank exhibition since the one organised by William Feaver in 1978 at the V.& A to mark the centenary of the artist's death. In these days of ever worsening unemployment figures, devalued currency, and of Napoleonic gestures emanating from across the Channel, Cruikshank's scurrilous and brilliant treatment of all these topics in such a manner as to drive home their impact in human misery, seems as relevant to our time as to his own.

Robert L. Patten, professor of

English at Rice University,

Texas, is the leading academic

Cruikshank scholar. Patten has been steadily researching this biography for 20 years. The task included going through Cruikshank's 3,500 unpublished letters now dispersed in collections all over

The biography will be pub-lished in two parts, the second will appear next year. This first part takes us up to 1835. It covers the period when Cruikshank established himself as the foremost British caricaturist of his day; an artist whose work conditioned public awareness of political and social events - at that period caricature had a similar importance to television in our society.

Patten's mastery of the different disciplines in the career of such an artist is apparent from the first chapter. He is always ready to expound the national and international history behind the work, the Hundred Days, Waterloo, Peterloo, the Reform Acts, the careers of the Prince Regent, the Duke of Weilington - all of which were grist to Cruikshank's mill. Patten also deals thoroughly with caricature as a form of folk art and he traces the development of print-making techniques in the 19th century. It was during the life of Cruikshank that book-illustration, to which he made such a contribution, enjoyed one of its finest periods. As this volume ends Cruikshank has begun work on

Scott's Waverley. If the depth of insight into Cruikshank's life and art shown in volume one is sustained in the concluding volume, as there is every reason to believe it will be, then Patten's biography will surely become the indispensable work on this feroclous but endearing

Cruikshank 200 is open at the Museum of the Order of St. John, St John's Gate, EC1. Monday to Saturday, 11am-4pm, until Oct 21. After that it will go on tour to Barnley. Maidstone and Sheffield. ■ George Cruikshank's Life, Times, and Art. Vol 1:

1792-1835 by Robert L Patten.

Lutterworth Press, £35, 526

have both been cele-brating their 25th . birthdays; but radio anniversaries are not really worth celebrating, for they depend less on intrinsic merit than on the judgment of the higher-ups. Radio 1 got three spreads in the Radio Times and half-an-hour on BBC1. Radio 2 got nothing like that, although Jimmy Young had a half-hour interview with David Frost (on Radio 2).

ADIO 1 and Radio 2

Radio 2 is for the fairly uncritical lower middlebrow listener. True, music tracks from the 1960s and later brought complaints, but not enough to ditch them. The Jamesons, even Jimmy Young. may say controversial things now and then, but they have their slots because they are everybody's friends, no more contentious than the man on the Clapham omnibus. If I seldom write about Radio 2 here, it is because those of its programmes that I hear are deliberately uncontroversial. I doubt if Radio 2 will celebrate a 50th anniversary. But I bet

Radio 1 will. Radio 3's play on Sunday Radio/B.A. Young

was a winner. Fernando de Rojas's tragi-comedy La Celestina, translated and adapted by John Clifford, who puts more fun into 16th century Spanish drama than anyone. Calisto (Jonathan Cullen) falls madly for cautious Melibea (Abigail McKern) and has to ask help from the local procuress, La Celestina, played with bewitching naughtiness by Frances de la Tour.

The dialogue, in current English, is hilarious and bawdy. Most of the principals finally die, as in *Hamlet*. Calisto falls down a cliff making a covert exit from Melibea's home, and she kills herself in distress. Calisto's tricky servants Sempronio and Parmeno (nice playing by Jonathan Tafler and Matthew Morgan) murder Celestina for the wealth Calisto has paid for her help,

bea's father, who has just one line, survive. The vigorously comic direction was by Roin O'Callaghan. You Know It Makes Sense is

a Radio 4 series on Wednesday mornings about the five senses. Radio 2 did them in August, but less seriously. The Radio 4 lot, presented by Geoff Watts, explains how they work the connection between eyes

and brain, the perception of colour. Watts mentioned various ways in which vision is put to the test, through cameras, against modern painting and so on. Next week, touch. Taste we have had, often enough, although in other circum-Talking of taste, on Tuesdays

on Radio 4, Miles Kington is giving a world survey of World. The snag is that one and are duly executed. Only only laughs at foreign people's the women servants and Melijokes if they are funny by our

one of no fewer than 14

attempts to get to grips with this subject in his new

His poetic lines are

unusually long, and this adds to the sense of frenetic drama

in his mid-western voice. Every

poem sounds like the last few

desperate furlongs of a close,

hard-driven race, whether the

collection, A Dream of Mind.

standards. Last week, we met the Nigerians, who often have the useful advantage of knowing English. Nigerian joke electricity comes from the NEPA. or National Electric Power Authority, so Nigerians say NEPA stands for Never Expect Power at All.

This week we were in India, where, as in Nigeria they laugh at people from other regions. Funniest are Sikhs - Sikh jokes are the equivalent of Irish jokes in England. Indian cartoons illustrate politics. Indian cartoon: the goalkeeper in an Indian football team has to accommodate all his family in the goal. Kington is very sympathetic, and is not tempted to make jokes of his own.

Next week we go to China, but this is strictly Indian week, for in the slot where we had the Bible readings, we now have readings from the Bhagavad Gita. I have heard three days' worth, and very interesting too, but so different from religious writing in Britain cal comment without first learning a lot more. Shall we later come to the Koran?

🥆 HE Slovenian poet Tomaz Salamun belongs to that postwar generation of eastern European poets who grew up in a climate of intel-

lectual dishonesty. Stalinist societies in which public proclamations, always rosily optimistic, bore little relation to the material and spiritual deprivations that they experienced in their daily lives. The result was to drive the writers - and the way they approached the problems of

writing - underground. Direct rebellion might be impossible, but important truths could be told - and in Salamun's case, these were presented through a strange mixture of whimsical, playful and almost absurd statements. too slippery for any censor to take hold of.

Salamun's reading at the Voice Box this month - his first in London for many years - tended to emphasise these characteristics of his poetry.

Speaking almost in an undertone, he read the majority of the poems in English translation, which he spoke with an exaggeratedly careful emphasis. The strange, fractured poems themselves, full of absurd humour, were quite the antithesis of his sombre, formal appearance.

One of the longest and most accessible, The Fish, described, through a sequence of starkly memorable statements - "My names are all dirty"; "On some planet there is a central storehouse for my flesh" - a feeling of worthlessness that seemed to border on the psychotic.

The title of another demonstrated just how playfully ironic Salamun could he: "Hear me out, the world is not in danger." When one's inner and outer worlds are under threat, the best way of drawing attention to that fact might be to say the opposite.

Reading alongside Tomaz Salamun at the Voice Box that evening was Jo Shapcott, a young English poet whose new collection, Phrase Book, was this quarter's choice of the Poetry Book Society.

With hair flicked back behind her ears, and properly earthed in Rumpelstiltskin boots, she seems to blaze with self-confidence - but, if anything, the strength and sureness of her delivery draws

Poetry/Michael Glover Truth disguised

too much attention to the empty cleverness of her poetry. The reading becomes an exercise in ensuring that the audience understands exactly as much as it needs to in order to enjoy her poems to the full. The poems all purported to

be funny, with the poet entering into the psyches of various sheep, a goat, Tom (of Tom and Jerry), Superman (in a bad mood), a lettuce and a mad cow in order to describe for us how those various animals and American cultural icons might feel and respond if they had the kind of sophisticated intellect with

which we humans are blessed. Unfortunately, the jokes were often not good enough; and in one of the "cow" poems, the listener forgot entirely that the speaker was supposed to be a cow at all. Jo Shapcott is a clever, artful constructor of head rules her heart and the sense of humour gets lost

altogether. Charlie "C K" Williams is one of the most distinctive American voices of our time. and he is a rare, satisfying example of a poet who manages fully to embody his poems in the reading of them.

The poet is in a state of extreme nervous agitation as he reads, perpetually twisting his long neck from side, and pumping his shoe as if depressing some imaginary organ pedal.

"I decided it was time to get a handle on jealousy," he tells us, grinning, before he attacks

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subject matter be a tramp or an analysis of the properties of the mind. The words themselves seem to resonate through his body, causing every limb to twitch and jerk. He is a poet to be read in gulps - desperate, driven, obsessive, By the end the audience,

mesmerised, is pawing the ground with its feet. The Selected Poems of Tomaz Salamun are published by Ecco Press New York,

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Holy texts in the wink of an Indian eye

The ancient dance form of Kathakali has come to the UK, says Lynn MacRitchie

rom now until late Novem-ber, UK audiences have the opportunity to see "the best artists in the world" - the dancers of the Kala Chethena Kathakali Troupe from Kerala in

The words are those of Kalamandalam Barbara Vijayakumar, the troupe's co-director and the only woman and non-Indian ever to have qualified in the art of Chutti - the elaborate make-up which, after a process of application taking about four hours, transforms the actors into the representations of characters from the Mahabharatha and the Ramayana which form the text of this ancient form of dance drama.

Barbara Vijayakumar describes the art of Kathakali as "like a mountain. massive". It is a mountain she has been scaling for nearly 20 years, having discovered its existence entirely by chance. Dragged reluctantly on the hippy trail to India, she got off at the wrong stop when travelling by train between Cochin and Bangalore. As the train drew off into the distance, a man approached her. "Come and see our school," he said. The school she eventually discovered to be the Kerala Kala-mandalam, the leading centre for the teaching of this ancient art form.

Back home, Barbara, a student at Leeds College of Art, had been developing her own dance drama, based on pure colour and light, and later established her own company of performers, Centre Ocean Stream, which she still runs. A serious problem was the dancers' make-up, which was always "streaky", never achieving the vivid, pure colours she required. On her arrival at the mysterious "school" in India, the first thing she saw was women students, exquisitely made up, performing the female classical dance drama known as Mohiniattam. She immediately asked if she could study there - and that was before she had seen Kathakali proper. When she did, the serendipity was complete.

Kathakali was for centuries the entertainment of kings and princes who vied with each other to have the most lavish troupes. As royal power waned, and the princes' coffers emptied, Kathakali came under threat and by early this century the art was almost lost. Now funded by the government, it has been revived to become a popular village art form, performed by travelling troupes.

"As the sun sets, drummers go out to announce the performance," Barbara relates, "Everyone comes, there is a fes-

is coming and going. About nine o'clock, the performers come out, lit with four floodlights with the music broadcast through a horrible sound system with crackly speakers."

Usually, the stage is set up outside the temple. If it is inside, even if Barbara has done the make-up, she, a non-Hindu, cannot enter. For one of the most profound aspects of the Kathakali performance - its role in binding together communities by the representation and repetition of their holy texts - is an experience that a western audience cannot share. The performance of the complete Mahabharatha epic con-tinues for four days. Whole families attend, breaking for snacks, strolls and nans as the action unfolds. Shorter performances run from early evening until dawn, when the evil character is finally vanquished as the sun rises.

The present tour, which covers 29 venues in as many days, bravely attempts to take Kathakali of the highest quality to the widest possible UK audience. The troupe, founded in 1987 by Kalamandalam Vijayakumar, Barbara's husband and one of the leading exponents of female roles, includes Kalamandalam Gopi, honoured by the Indian government as one of the greatest exponents of the art, and for many years the Guru (head teacher) of the Kalamandalam school (the name of which is taken by former pupils as a mark of honour). Certainly his performance as Nala is rivetting. He makes this extraordinary being, resplendent in green face and glorious garb, a creature palpably human as well as divine, full of tender emotion and concern for his wife, Damayanti, played with convinc-ing wiles by the excellent Vijayakumar.

With the colours of the mask-like make-up establishing the good or evil nature of the characters, their story is told in mime, using a complex range of facial and hand gestures which have developed over centuries into a vocabulary of words and phrases. Perhaps most remarkable is the language of the face - movements of the eyes, eyebrows and mouth give form to every nuance of feeling and are miraculously visible even from the dress circle of the Theatre Royal, Stratford East, where the performance I saw took place. The movements and gestures include fast and furious passages of stamping and leaping, closely related to the drumming and singing of four musicians, which play a key role in setting the emotional atmosphere of each scene.

The quality of the performance of



stage language, the story comes across clearly. Copious programme notes also help. Part of the charm of the performance is the careful detail - the characters portrayed may be the heroes and heroines of myth, but their emotions and misfortunes - in this case marital happiness undermined by gambling losses (Nala wagers his kingdom on a roll of dice and loses, condemning himself and his wife to exile in the forest) - have a touchingly domestic feel. The affection between Nala and Damayanti is clearly established, and their parting, brought about by the machinations of the terrifying Kali, moving,

The most immediate impact, however, is visual. The combined effect of tival atmosphere. Stalls are set up both actors and musicians ensures that the extraordinary make-up with cosaround the performance area, everyone even with no knowledge of the esoteric tumes that are marvels of elaboration

panniered skirts in layers of white cotton embroidered in red and gold, scarlet jackets under layers of beads and coloured scarves, towering carved wooden headpieces painted red and gold and flashing with coloured stones makes the stately entrances of these larger-than-life figures, skirts swirling to the thundering drums and clashing cymbals, truly breathtaking. It is worth intercepting this remarkable spectacle as it makes its way around the chilly "villages" of Britain; history, beauty. spectacle and performance skills of the highest order are always worth expertencing, and these dedicated artists provide them in full measure.

Tour details from Kala Chethena | Cooney, There is a lot about Kathakali Troupe. Tel. 0703 420114 | trousers being lost and people

replied: 'It didn't come from

eastern Europe; eastern

But success reawakened his

demons. "There's a problem.

You're inspired by the back-

then you're cut off; so where

do you draw your sustenance?

Until you stabilise yourself,

you're left floating in a

miasma. Creativity leads you

up some dark paths; you have

to come to terms with aggres-

sive instincts and fears. The

theatre is very dangerous

when you're vulnerable. After a second breakdown, it

ground you spring from and

Europe comes from me.' '

Theatre

Carried along by a delightful Dream

end of expectation. From the opening line, A Mid-summer Night's Dream at the Crucible Theatre, Sheffield, carries an excitement through to a perfect close. The Crucible Company has fashioned a simple, delightful production of Shakespeare's most fantastical play, apt preparation for Peter Pan in December, and a fine 21st birthday present for the

The production gives Shake-speare played straight, without connivance or distortion. The cumulative effects emerge subtly. The action accrues the energies released at the end. when the actors appear in civvies, dissolving the theatrical illusion even while inviting the audience, in song, to "bless

The design (by Kendra Ullyart) suits the Crucible's deep three-sided auditorium: an undulating green fronts a classical facade which gives way to a riot of orchids and

water lilies beneath an arching bridge, just like Monet's garden at Giverny. The lighting (Geoff Mersereau) at first looked unimaginative, but the forest scenes reveal a green foreground a violet middle-distance and a turquoise backdrop.
The acting follows the fine

leads of Michael Mueller (The-seus-Oberon) and Alex King-

ston (Hippolyta-Titania), the one all chintz and the other all Romany. Both handle the verse with intelligence and tact. implying a stormy, sexy union "Ill-met by moonlight, proud Titania" - without obviousness or grossness. Mueller has a working rapport with Clive Kneller's Puck, a ragged-trousered philanthropist who bestows his gifts on the wrong

Athenians. In the wood, Titania's fairies are erotic creatures, stalking with naked foot, like women in Thomas Wyatt's verse. They make Bottom's stay there believable. The wood's other inmates, the "rude mechaniout the usual farce and buf-foonery. They elicit the laughter of goodwill rather than the laugh of condescension.

Anthony Brown as Bottom & finds a gentle amplitude in the Part, all quietness, as if he had listened to Hamlet's advice to the players. He times the lines

Michael Rudman's direction keeps the lightly-cut text humming along. The plot emerges so clearly that new details strike the sense. How about that mysterious woman who never appears? Two of the lovers from Athens are heading for her house when they get lost in the wood. She is Lysander's widow aunt. Lysander should have called ahead, she'd have enjoyed being part of it.

Andrew St George

A Midsummer Night's Dream The Crucible Theatre, Sheffield (0742-769922) until 24

Feydeau as tragedy

EW theatre in London this week is concentrated in the capital's nooks and crannies. After the magnificent Dutchman by Leroi Jones at the Albany Empire in SE8, a little-known Noel Coward in at the King's Head in Islington and Ibsen in Kentish Town, we have Janet Suzman, no less, directing a Feydeau farce at the far (unfashionable) end of Chelsea's King's Road.

Suzman is a most accomplished actress who has played many of her best roles with the Royal Shakespeare Company. The pedigree shows in her production. She directs No Flies on Mister Hunter as if she is looking forward to directing

Othella or possibly even Otello. Mister Hunter is not an hilarious play. Some of the jokes in this new English version by Peter Kenvyn have clearly been written in They are about Fortnum and Mason, Chipping Sodbury and the Wigmore Hall. As a farce, it is not in the same league as Feydean's own A Flea in her Ear or the complete works of Ray

being embarrassingly in the wrong place at the wrong time. Most of the stock elements are there, but as Suzman sees it, Mister Hunter is rather intense. It is a play about marital infidelity, and some of the wounds

The set is black and white. very much in the current fashion of the London stage. Tamsin Greig as Mrs Hunter is elegantly dressed - and never undressed - in black through-

Malcolm Rutherford goes to the World's End to see Janet Suzman direct

out. Even when the men change to less formal gear, their trousers are in black and white check. The background of black and windows and doors could be equally well designed for a modern production of Mozart as for a Feydeau farce.

As a director, Suzman is

experimenting, presumably wondering what she might do next. Clearly she knows that one of the vices of the English theatre is that lines are spoken too slowly. Some of the lines here come out breathtakingly fast, yet retain their intelligibility: often the speed enhances it. She also knows when to change pace. In a Noel Coward way, she can put pathos into farce. The ending

is terribly earnest.

not up to Suzman's serious treatment. The second half of the second of three acts is quite intolerably long. One wonders what can possibly happen next, there must, one assumes, be some kind of climactic denouement. In fact. nothing much happens at all.

There are some wonderful performances, in particular, Alistair Petrie as the impecunious Wodehousian young man. The star is Sally Mates who plays both the maid and the so-called countess. She has a marvellous line about a don-

The chief pleasure of the evening is watching Suzuan on the learning path as a direc-tor. She has picked up a farce and seen it as a potential tragedy. It is a pity that you should have to go to World's End Place, which is the precise address, to see it, but perhaps you should.

I rather enjoy such out of the way venues. They are where you see some of the most interesting theatre in London. They are not attracting, however, a regular, large theatre-goin audience. Somehow we need more established small theatres which are neither the West End nor huge institutions like the Barbican and the National. It would be encouraging if Suzman could launch the Chelsea Centre along such lines where other performers could try their hand at direct-

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🤜 he East End in the 1930s may have been poor in most respects, but it was rich in incipient playwrights. The young Harold Pinter, Arnold Wesker and Bernard Kops were all growing up in neighbouring streets. Today Pinter has retreated into near silence and Wesker is disgracefully neglected, but Kops is busier than ever, with a radio serial. Soho Nights, in pre-production and two new plays recently

opened on the London stage. Kops is very much the junior member of the triumvirate: the Spender to Pinter's Auden and Wesker's Isherwood. His experiments in various media since 1955 he has published nine novels, six books of poetry and an autobiography as well as having 32 plays produced on radio and television

Clinging to the wreckage

Bernard Kops is a survivor - and a busy one, writes Michael Arditti

him undervalued by a critical establishment that regards versatility as the province of the Jack of all trades.

He is now, however, reaping the benefit. "Early on, I suf-fered because I didn't join a group; I was never an 'ism' or an 'ist'. But if you come in on a bandwagon, you go out on one; people who surround you and kiss your toes go away and find other toes to kiss. I had a letter from Wesker only this morning. He wrote that: 'it's great you're doing so well; I sadly am not. And the reason for that is there's no one to

He offers an explanation for their conjunction of talents: "Jewish families all had the gift of the gab. Look at market stalls and the way they use language, with everyone talking the whole time. We were a bit like the brat pack of Jewish painters: Domberg, Rosenberg and Certler, who sat in the Café Royal full of chutzpah, refusing to accept their position in life. There was an anarchistic element in our background and a tremendous desire to escape from desperate circumstances."

"I think Harold and Arnold also went" - and introduced him to a dramatic tradition quite unknown in his impoverished immigrant home. "The only cultural connection was a Dutch band, Joe Kops and the Hot Shots." As soon as he could, he escaped his family "to find my identity", but he has since returned to it constantly in his novels and plays. His escape route was the streets of Soho: "a world of immorality, prostitution, mad. passionate love and everything that was opposed to family life". But the release proved too radical: "I had an incredible breakdown and spent a year in hospital." Soon afterwards he married and fathered four children. It's tempting to see his subsequent development as an attempt to marry the two extremes of his nature:

the rootless, Bohemian, Soho side and the family man In conversation, he con-

stantly acknowledges his debt to Erica, who gave up her med-

There was also a teacher in the background, the legendary Marianne Watson, who ran evening classes at Toynbee

ical studies to marry him. She

even inspired his first play.

When my wife was having a

baby, I was very jealous; I felt

excluded from some mystery.

Then one evening, in our flat

in Camberwell, she was sitting

in bed knitting and I was

struck by the sense that I had

Kops: I was never an 'ism

done nothing with my life. It was that that set me to work." The result was The Hamlet of Stepney Green, an internayou've recreated traditional Yiddish theatre in this play.' I

tralian champagne'."

tional success and the archetypal Kops play, with its ghosts and songs and folk-lore; for, like Chagall, he "paints his dreams". But the innovative stagecraft was no academic experiment: "It was all around me. My mother was a woman who, if she couldn't express herself in language, would burst into song ... Joan Littlewood, who was supposed to direct the première, told me 'You may not be aware but

became too dangerous. He turned from plays to novels. "It's essential if you have a lot of creativity and energy to continue working or else you get tied up inside and no new energy can find you." But, while he was protected from the theatre's public exposure, he found the lack of feedback frustrating: "There's never a sense of occasion, a time when you think 'let's open the Aus-

Over all the years and across the various media, his basic preoccupations have remained constant. "The underlying theme I think I've got is clinging to the wreckage: how to survive the journey between life and death and not to be mugged on the way - by yourself. Most people have similar desires and fears. I'm interested in universalities and how to cope with it all."

For a Jew of his generation. the overwhelming fear has been that of the Holocaust. Even now his eyes fill with tears as he recalls the murder of most of his Dutch family by the Nazis and the post-war compensation of £5 from the German government. "£5 for your entire family! I knew a poet in Soho, who was on his uppers; so I gave it to him."
He is currently confronting the evils of fascism in Dreams of Anne Frank, at the Polka

Qe2 mate.

Young People's Theatre, Wimbledon. The play is suitable for anyone over the age of 10, but he believes it essential to target a younger audience. We underestimate the ability of children to take in such things." He feels a personal link with Anne in that his German translator, Rosey Pool, had been her tutor before the war, and she often spoke to The trouble is that the play is not quite up to it, or at least me of her."

Meanwhile at Greenwich. Harry Landis and Joanna Lumley are appearing in the twohander. Who shall I Be Tomorrow?, about neighbours who enjoy an intense relationship in Belsize Park. He heaps praise on the actors: "Joanna Lumley's so clever. The part is very threatening to her; she has great courage in taking it on ... and Harry Landis never resorts to that clichéd Jewish performance, which Solomon describes as "the little Jewish tailor with his glasses on, and the little Jewish tailor with his

glasses off." Nor does Bernard Kops; one senses that all his performances are unique, even though he inquires plaintively why so many Jewish writers of his age look the same, describing himself as "like Ben Gurion, but less wild". He continues to write obsessively. "What drives me now is fear of the scrapheap. I've always been very motivated. It goes back to the East End where you had to be up and running. Even as a kid I had to cross the road before everyone else."

He has no plans to stop working. "To me writing is like breathing: I hope they both snuff out at the same time. I always have to have a project ahead with a title; it's almost as if it's the only thing that proves a future." And he remains terrified of death. "I'm not a religious man, not really; I wish I could say not at all. I'm not afraid of the past and confronting my ghosts, just of extinction. The idea of not being here to see my grandchildren grow up seems an Finally, conveying a strange

blend of serenity and nervous energy, he confesses: "I'm not ambitious. I've lived the life that I want to live; all I want is you're enjoying a beautiful day with people you love, you don't ever want it to end."

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and 15 on the stage - have left foreclose on me.' " From solo to silence can be a short step.

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TELEVISION SATURDAY

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BBC RADIO 3

7.98 Record Review.

Monarchs. 2.25 Scriebin.

3.00 Vienna: The Philharmonic Years

5.00 Jezz 5.45 Fhird Opinion. Quarte

1842-1992. 5.00 Jazz Record Req

6.30 Takees Quartet. 7.50 Venetian Canzoni

E.08 Variations on an

10.05 The Love of Don

Perlimplin, 10,50 Sheki Maeleku

Original Thome.

12.35 Close.

1.00 News. 1.06 Mess for the Catholic

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7.25 News, 7.20 Outch Draw McGraw, 7.35 Spi-der, 7.46 Anhites World, 7.36 List Sits; 2.15 Obuddevision, 8.25 Budly O'Viere, 8.00 Going

12.12 Weather.
12.15 Grandwishd introduced by Steve
Rider including 12.20 Football:
Bob Wisson and Gary Lineker look sheed to England's opening World Cup qualifying match against Norway at Wembley next Wednesday, 1.00 News, 1.05 Golf wesnesday, 1.00 reves. 1.00 Soil from Wentworth: Number one seed and defending champion Save Sellesteros tess off as the World Match Play semi-finals. begin: 1.55 Recing from Ascor At 2.00 The Autumn States (fisled race) Old Mile: 2.05 Motor Sport.

British Touring Car Champler ship from Silverstone, 2.25 Rac-ing: At 2.30 The Princess Royal Stakes, 2.35 Golf. 2.55 Racing: At 3.00 The Bovis Stakes (H'cap). 3.05 Golf. 4.40 Final Score. Times may vary.:-

5.05 Nove.
5.15 Regional Nove and Sport.
5.20 Dad's Army.
5.50 Big Break.
6.20 Bobby Dance Public Enemy No 1.
Nira Mystow is given a dose of her own medicine and lean Boht.

her own medicine and Jean Boht is reminded that she was once Miss Prestaly 7.00 Broce Forsyth's Generation

8.00 Casualty. A young Asian mother-to-be tries to terminate her own. pregnancy, and Charlie counsels a teenager who is confused about her sexuality. An elderly shoplif-ter is brought into casualty after fainting in the supermarket 8.50 News and Sport; Weather. 9.10 Film: Renegades. Action adven-ture with undercover cop Kiefer

Sutherland and Lou Diamond Philips putting aside their per-sonal differences to track a secred Indian artefact (1989). 10.50 Film: Pulp. Comedy with one-time funeral director and full-time fic-tion writer Michael Caine facing iocal gangsters and assurted weirdos after moving to the Medi-terranean (1972), Also starring

Mickey Rooney, Lionel Stander and Lizbeth Scott. 12.20 Golf: World Match Play Championehip. Highlights of the semi-linels from Wentworth, Surrey. Introduced by Steve Rider.

Sign of the Co

BBC1

7.46 Film: Secret Mission, 9.10 News, 9.15 Start

Your Own Religion, 9.30 This is the Day, 19.00 See Heart 19.30 Gott World Match Play Championehip.

12.00 Spain on a Ptate.
12.30 CountryFile: Upto 400:000 calves are sent each year from Britain

for rearing in France, Belgium and Holland where they are kept in small, unsuitable cages. In Britain, they would be raised in comparative 'freedom'. John Cra-

ven examines legislation which is

due to stay in place until review in 1999, and esks if cruelty is

being exported.
12.55 Weather for the Week Ahead:

2.00 EastEnders.
3.00 Edorado.
3.30 Film: Coward of the County. Star-

ring Kenny Rogers. (1981).

Vine introduces highlights of this year's show from Wembley Arena, including this afternoon's

sace and Giorgio Armani begin another catwalk battle in Milan, but this year they have another rival in the shape of British-based designer Rilat Ozbek.

5.00 Certoon. 5.10 Horse of the Year Show. David

Derby. 6.00 The Clothes Show. Glanni Ver-

6.25 News. 6.40 Sangs of Preise. Parn Rhodes visits the United Reformed

Church at Purley, Surrey. 7.15 Keeping Up Appearances. 7.45 The House of Ellott.

9.26 Screen One: Running Late. Peter

his life.

10,40 Everyman. Two Somali women, long-time residents of Liverpool, return to their war-torn homeland. Amina searches for her

11.25 Channel Hopping. Looking at the realities of working in Europe.

11.55 The Sity at Night. Astronomer Dr David Allen discusses his recent research which has enabled the surface details of Venus to be

surface details of Venus to be shown by infra-red techniques. 12.15 Weather. 12.20 Close.

Bowles stars in this wry comedy as a man obsessed with the truth.

George Grant is at the pinnacle of his career — until his wife's mysterious disappearance alters

mother and Khadege travels to

where she spent her teenage

8.40 Birds of a Feather. 9.40 News and Weather.

1.10 Weather.

9.05 Film: Under California Stors starring Roy Rogers, 19.25 Film: Marx Brothers Go West. 11.45 So You Watt to Play Golf with Peter Alless, 12.15 pm Film: The Treasure of Pancho Villa starring Robert Ryan, Anita Ekbe

1.50 Network East, An interview with enigmatic Sri Lankan-born writer Michael Ondaatje, favourite to win the Booker Prize for Fiction. 2,20 in Search of the Dead.

3.00 Diamantine. Once or twice a century giant floods pour down from the tropical north of Australia into the dry bed of the ancient River Diamantina. Three men embark on an epic raft journey to record the amazing transformation.
3.50 Film: Elmer Gantry. Oscar-win-

as a con man-cum-preacher Who uses his new-found disguise to get closer to the beautiful Sister Sharon (Jean Simmons) (1960). 6.10 Late Again Three highlights from this week's editions of The Late Show - Dame Edna Everage meets her creator Barry Humph ries; sculptor Richard Serra is profiled; plus a guide to Carry On comedy, including excerpts from

ning drama with Burt Lancaster

the latest release, "Carry on 6.55 News and Sport; Weather. 7.10 Lock, Stock and Barrel. The forced exodus of Asians from Uganda. In the early 1970s Idi Amin stripped Uganda's Asian population of their inheritance population of their inheritance and made them political refugees. Can the country successfully lure these people back to rectain their lost inheritance and will they help restore the country successful they help restore the country the state of the country the state of the country the state of the state

try's tailing economy?

8.10 The Secret Island. New series. Arts documentaries, beginning with a portrait of Rachmaninov.

9.10 Testament of Youth. Second of the five-part drama set during World War One, starring Cheryl 10.05 The Brain Drain, Comedienne Sandi Toksvig and writer/musi-cian Tony Hawks join host Jimmy

Mulville 10.35 Film: Once Upon a Time in the West. Henry Fonda plays a gun-man hired to kill lonely widow Claudia Cardinale, whose ranch stands in the way of the local railway company's plans. Also starring Jason Jobards and Charles Bronson (1969). 1.20 Close.

BBC2

7.30 Fellx the Cat. 7.45 Playdays. 8.10 Smog-gles. 8.35 Animal Album. 8.50 Orville and Cud-dles. 8.55 Bibas. 8.15 The Legand of Prince Vallant. 8.40 The Wetter the Better. 18.85 Thur-

the Moon, 10.55 Siue Peter Omnibus, 11.45 The O Zone, 12.50 Thunderbirds, 12.50 pm The

rcate. 10.39 Uncle Jack and the Dark Side of

1.40 Golf: World Match Play Champi-onship. Live coverage from Went-worth. The contest reaches its

5.05 Rugby Special. Northampton v Bath. Introduced by Chris Rea from Castlecroft, with commen-

6.35 The Money Programme. With the UK's construction companies hit hard by the recession, Steve

7.15 The Living Planet. David Atten-borough explores the rich variety of wildlife to be found on the

8.10 Old You See? Jeremy Paxman's

guests reviewing the week's tele-vision are country and western singer Hank Wangford, journalist

Ken Lukowiak and writer/actress
Meera Syal, who will be considering "Civvles" and "Keeping Up
Appearances", both on BBC1, and
Yorkshire Television's "Jimmy's"
8.40 The Look. The clothes peo-

s.au the Look. The clothes peo-ple wear play a large part in shaping their personal identity. From high street to street cred, the programme looks at these styles - including Ralph Lauren's

image for the upwardly mobile, and Shawn Stussy's surf and

ing, completed in 1930 in Prague, Czechoslovakia.

commuters who meet on a train and think about having an affair - despite both being married (1984).

9.30 Building Sights Europe. Vaclav Havel examines the Manes Build-

10.10 Film: Falling in Love. Robert De Niro and Meryl Streep star as

11.55 Golf: World Match Play Championship. Highlights of the final stages from Wentworth.

skate-wear.

9.40 A Word in Your Era.

world's coastlines.

Annett examines their struggle for survival.

6.05 The Blackpool Tram.

climax with a prize of £160,000 for

the winner. Commentary by Peter Alliss, Bruce Critchley, Alex Hay, Clive Clark and Mike Hughesdon.

LWT

6.00 TV-am 9.25 What's Up Doc? 11.20 Movies, Movies, Movies 12.00 The ITV Chart Show.

1.00 ITN News; Weather. 1.05 LWT News; Weather. 1.10 Starting from Scratch. After pass-ing her real estate course, Helen persuades James to sell his

house. 1.40 Film: Treasure of the Golden Condor. A wronged Frenchman flees to a South Seas island, only to return and seek revenge on his evil uncle. Starring Cornel Wilde and Finlay Currie (1952).

3.20 Stunta 3.50 WCW Worldwide Wrestling. 4.40 ITN News and Results; Weather. 5.00 LWT News: Weather.

5.05 Cartoon Time. 5.20 You Bet! Members of the public undertake outrageous lasks, spurred on by the team of celebrities consisting of Floella Benja-min, Kevin Lloyd, Lizzie Webb and John Conteh. Introduced by Matthew Kelly.

6.20 Gladiators. Tracy Harris from Brighton, Ludwig Ramsey from Andover, Karen Beaumont from Hampshire and Jenniter La Grande from London battle against the might of the Gladia-tors. Hosted by Ulrika Jonsson and John Fashanu.

7.20 Blind Date. 8.20 Beadle's About

8.50 Dame Edna's Neighbourhood
Watch. Dame Edna peeps ihrough
the letter-box of another member of the public to give her caring, sharing views on their interior

9.20 Film: The Dead Pool. Action thriller premier with Clint Eastwood as tough cop 'Dirty Harry' Calla-han on the trail of brutal killers. Liam Neeson also stars with Pat-ricia Clarkson (1988).

11.00 ITN News; Weather. 11.15 LWT Weather. 11.20 Hale and Pace. 11.50 Almost Grown.

12.40 Get Stuffed. 12.50 The Big E, followed at 12.44 by Get Stuffed and ITN News Headlines. 2.00 The Gig. The Gig's double-decke bus with presenter Barbie Wilde

heads north to The Tunnel Club in Glasgow and The Music Box in Edinburgh. 3.00 New Music. 4.00 Rhythm 'n' Rasg.

SUNDAY

LWT

5.00 TV-am. 5.25 The Disney Club. 18.45 Link. 11.00 Morning Worship. 12.00 The Human Fac-tor. 12.30 pm An Invistion to Remember: A look at the career of Robert Morley. 12.55 LWT

1.10 Walden. Brian Walden asks Dan-

minds on Maastricht.

2.30 The London Match. West Ham v

ish Foreign Minister Uffe Eile-mann-Jensen whether the Danes can be persuaded to change their

Sunderland from Upton Park. Presented by Ian St John, with commentary by Brian Moore and

4.30 The Hit Man and Her.

1.00 ITN News: Weather.

Jim Rosenthal

6.00 Animal Country.

6.30 ITN News; Weather.

6.35 LWT News: Weather.

7.15 You've Been Framedi

9.45 ITN News; Weather.

10.35 The South Bank Show, Alice

11.35 Cue the Music. Mike Mansheld

10.00 LWT Weather.

10.05 Spitting Image.

12.35 Get Stuffed.

3.00 Night Heat.

4.00 Pick of the Week.

12.40 Derrick.

6.40 Highway. Sir Harry visits Whar-fedale in Yorkshire where he

talks to Lord Healey about his childhood on the edge of likley

7.45 The Ruth Rendell Mysteries. Final part of The Speaker of Mandarin. Wextord is trustrated as his

8.45 London's Burning. Blue Watch race against time to rescue a

attempts to solve the case lead

nowhere. Starring George Baker and Christopher Ravenscroft.

young girl from the bottom of a 100ft flour silo.

Walker, author of The Color Pur-ple, talks about her new novel.

introduces Richie Havens live in

Possessing the Secret of Joy.

concert from the Glastonbury

1.50 Get Stuffed; ITN News Headlines.

2.55 Get Stuffed: ITN News Headli

1.55 The ITV Chart Show.

Moor and his undying love for the

2.00 Bullseye.

5.05 Baywatch

6.00 Early Morning, 10.00 Duizbowl, 10.30 Gaz-zetta Football Italia ~ With Paul Gascolgne 11.30 American Football; Play Action 12.00 Get Smart, 12.30 pm Sones and Memories

CHANNEL4

 Film: Heaven Can Wait. Starring Don Ameche (1943).
 Racing from York. Including the 3.15 Crowther Homes Handicap. 3.45 ANC Rockingham Stakes, 4.15 Coral Sprint Trophy (H'cap)

and the 4.45 Carling Black Label Lager Stakes (H'cap). 5.05 Brookside. 6.30 Right to Reply. Garry Bushell takes Tony Parsons to lask about his film "The Tattooed Jungle" on the decline of the British working class, shown last Tuesday, Fans discuss the new morning show The Big Breakfast with distilu-

sioned Channel Four Daily view-7.00 Court TV: America on Trial.
8.00 Goodbye Columbus, Introducing an evening's TV to mark the 500th anniversary of Columbus'

500th anniversary of Countings arrival in South America. Columbus Of The Ohio town of Columbus celebrates its links with the explorer by staging a

\$95m flower show. 8.30 Broken Silence: Rigoberta Menchu. Profiling the political activist and Nobel Peace Prize nominee whose fight to protect the indigenous people of South America from the ravages of industrial society has earned her respect

the world over.

9.00 From Quetzalcosti to Pepal Costi.
Have Thatcherite economic policles - privatising state-run indus-tries and liberalising trade worked in Mexico?

9.20 Brazilian Snapshots, Roberto Mader visits four different Brazilian communities to search for the country's national identity.

10.10 Island of Flowers. Video about

the history of the tomato.

10.25 Brazilian Television Preview.
10.30 Latin American Magazine.
10.50 A New Grave for Columbus. 11.00 in the Name of Democracy. Can

democracy flourish in Latin America? Although the country's days of military dictatorships seem over, civil protests and ter-rorism threaten a return to old

ways.

11.30 Film: La Tarea. A thirtysomething film student videotapes her former husband making love (1990). (English subtities).

1.15 Soaps and Salsa.

3.55 Close.

CHANNEL4

12.40 Film: The Guinea Pig. Drama. Working class pupil Richard

Attenborough is sent to public

experiment. With Sheila Sim

school as part of an educational

REGIONS

ITY REDIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA

1.05 Anglia News. 1.35 Chequered Flag. 2.05 McCloud (TVM 1974) 5.00 Anglia News and Sport 5.15 Cartoon Time. 11.50 Jake and the Fatman 1.05 Border News. 1.10 Kick Off. 1.30 Ursus and the Tartar Princess. (1961) 3.90 Granada Sports World. 5.80 Border News. 11.50 North Dallas.

Forty, (1979)

FOTY, (1973)
CENTRAL:
11.30 The Mountain Bike Show. 1.05 Central News 1.10 Rocksport. 1.25 The Life and Times of Grizzly Adams. 2.20 Superman. 2.50 Brand Now Life. 3.45 Cartoon Time. 5.00 Central News 5.05 The Central Match - Goals Extra. 11.50 Don't Drink the Water.

CHARGES: 11.30 Blockbusters. 1,05 Diary Dates. 1.10 Motor Sport Special. 1,40 His Majesty O'Keefs. (1954) 3.20 Zorro. 3.45 The A-Team. 5.00 Channel News 5.05 Puffilirs Pullips. 5.15 Cartoon. 1.50 The Young Riders.

11.58 Ine Touring The Calptean Plan-GRAMPIAN: 1.95 Grampian Headlines 1.10 Calptean Plan-aid. 1.40 Culrin Cioline 1.50 The Intruders. 2.15 Chequered Flag 2.45 The Life and Times of Grizzly Adams. 3.40 Rocksport. 5.00 Grampian Headlines. 5.05 Put d in Writing. 11.15 Gramp-ian Weather. 11.50 North Dallas Forty. (1979)

ian Weather. 11.50 North Dallas Forty. (1979) GRAMADAX 11.30 Zorro. 1.05 Granada News 1.10 Kick Off. 1.35 Tho Old Man Who Cried Wolf. (1970) 3.00 Granada Sports World. 5.00 Granada News 5.10 Granada Goals Extra. 11.50 North Dallas Forty.

1.05 HTV News 1.19 Serena. (1962) 2.20 The Mountain Bite Show. 2.50 Chequered Flag. 3.20 Going Hollywood: The Thirties. (1984) 5.00 HTV News and Sports Results

News and Sports results
SCOTTISH

1.05 Scotland Today, 1.10 Caiptean Planaid,
1.40 The Camerons, 1974) 2.40 Highway to
Heaven, 4.10 Bullseys, 5.00 Scotsport Results,
5.15 Scotland Today, 11.50 Metock.

11.30 The South West Week. 1.65 TSW News, 1.10 Discovering Gerdens. 1.40 International Yacht Racing. 2.10 Fast and Loose, (1539) 3.45 The A-Team, S.80 TSW News. 5.85 Gus Honeybun's Cartoon Time. 11.15 TSW Weather. 11.50 North Dalles Forty (1979)

11.30 Blockbusters. 1.05 TVS News. 1.10 Motor Sport Special. 1.40 His Majasty O'Keefs. (1854) 3.20 Zorro. 3.45 The A-Team. 5.00 TVS News. 5.15 Carloon. 11.50 The Young Riders. TYNE TEES:

TYNE TEES:
1.05 Tyne Tees News. 1.10 BMBF Mountain Bilke Championship. 1.40 Chaquared Fiag. 2.10 John and Julie. (1955) 3.45 The Life and Times of Grizzly Adams. 5.00 Tyne Tees Sport Special. 11.50 North Dallas Forty. (1979) ULSTER
11.30 Superman. 1.05 Ulster Newstime 1.10 Salurday Sport. 12.0 Scott of the Antarctic. (1948) 3.25 Movies, Movies, Movies, 3.55 Wrestling. 5.00 Ulster News. 5.05 Saturday Sport. 11.55 Ulster Newstime 11.50 North Dallas Forty, YORKSHIRE: 11.30 The Munsters Today. 1.05 Colendar News. 1.10 The A-Team. 2.05 Broken Arrow. (1950) 3.45 Baywatch. 5.00 Calendar News. 11.15 Local Weather. 11.50 Royal Flash.

BRIDGE

The bridge computer specialists (025-840-285) offer their latest model, the Pro-Bridge 510 as first prize in this quiz, Six runners up will receive a bottle of 1985 LVP from Offley Port. Contestants should assume the are playing Rubber Bridge using standard ACOL and that neither side is vulnerable.

1. You hold: A Q 10 3, Q Q 4, 6 8 6 4, A J 10 8 2. Your partner opens with 1 . you say 1 ♠ and your partner rebids 2 ♠.

What do you say? h) 2 🖤 d) 3 🛖 a) Pass

 You hold: ♠ 72, ♥ K 1083. ♠ K 96. ♣ A 1085. Your partner opens with 1 ♥. East doubles. What do you say?

b) 3 🖤 c) 2 NT d) 4 🖤 a) Redouble 3. You hold A 9 6 4 2, W A K Q 5, A K 4, A 6.

a) l 🏚

4. You hold ♠ A 9 6 4 2, ♥ A, ♦ K 7 6 2, ♣ A 8 4 3. If your partner opens: a) 1 NT, do you bid 2 4 or3 NT do you bid 3 4 or 3 4 b) 2 ♠. 3 ♥. do you pass or bid 4 ♥ 4 NT, do you bid 5 NT or 5 ♥ c) d)

do you bid 7 NT or 7

What do you bid?

0494-671-784 at £3.25.

e) 5 ♥, f) 1 ♠, do you bid 2 4 or 44 Send Your answers by October 22 to: Bridge Plus. Ryden Grange

Bisley, GU12 2TH. All entrants will receive a complimentary copy of Bridge Plus magazine together with the results of the competition

The excellent bridge player's Acol diary 1993 is available from

Mrs Burton at East Barn, Hall Place, Seer Green, Bucks

E P C Cotter

early queen raid pressures h2, d5 and b2. White is struggling.

Qxh2 14 Bd4 Bg4 15 Qe3+

Kd7! 16 f3 Re8 17 Ne4 Nxe4 18

fxe4 Qxg2 19 Rc1. See below

CHESS No 944

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for the remaining moves.

*1.

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CHESS

BRITAIN'S offshore islands are increasingly popular among players who like tournament 11 Nd2 d6 12 c4 Rxh2 13 Rxh2 competition combined with a late-season holiday. Last month's Monarch Assurance open at the Imperial Hotel, Port Erin, Isle of Man, had a 40 per cent more entries than in

Scot Colin McNab won with 7/9 ahead of Paul Motwani 6½. Motwani is Scotland's first grandmaster and McNab should join him after his new

1991.

success. Here, another GM defeats elegantly a rare opening (T. Upton, White; G. Flear, Black; Ponziani Opening, Monarch

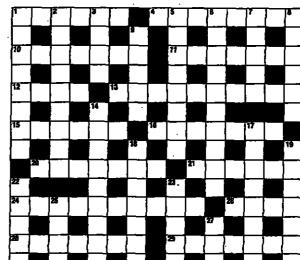
Assurance, Isle of Man, 1992). 1 e4 e5 2 Nf3 Nc6 3 c3 Nf6 4 d4 Nxe4 5 d5 Ne7 6 Nxe5 Ng6 7 Nxg6? Offbeat openings are a good choice against highlyrated opponents, but you need to know them well and White

From Upton v Flear, Isle of Man 1992 (see above). Black (to play) is two pawns up; what is his quickest way to win? falls at the first hurdle - 7 Solution Page 00 Qd4! hxg6 8 Bd3 Nf6 9 Qf3 Qe7+! 10 Be3 Qe5. Black's

Leonard Barden

CROSSWORD

No. 7,973 Set by CINEPHILE
A prize of a classic Pelikan Souveran 800 fountain pen for the
first correct solution opened and five runner-up prizes of £15.
Solutions by Wednesday October 21, marked Crossword 7,973 on
the envelope, to the Financial Times, Number One Southwark
Bridge, London SE1 9HL Solution on Saturday October 24.



ACROSS

1 Libel made trouble without a bit of effort (6) 4 Affirms hydrogen is used to produce food from water (4,4)
10 Protection as in polar distur-

bance (7) Credit cards for firm keeping sparkling wine (7) 12 See 7

13 Number of economical charge made by Spooner? (5-5) 15 See 26

16 Wrestle painfully having first gone round islands (7) 20 Telitale footwear (7) 21 See 8
24 The student with the figure could

be in exalted spirits (4,6)
26, 15 Party people getting

Week: Double Cross. 2.00
Newshour. 3.00 News
Summary; About Face. 3.30
Anything Goes. 4.00 News;
News About Britain: BBG
English. 5.29 Headlines in
French; German Features.
6.00 World News and
Business Review. 6.15 Club
648; French Programmes.
7.00 Newschour. 71.00 News; News
About Britain: 11.15
Meridian. 11.45 Sports

26, 15 Parry people getting
nowhers? (10)
28 Bene turns up in opera house (7)
29, 3 Request for entitlement at benefits office, perhaps (7-5)
30 Bird gives communists an American name (8)
31 Alcohol.may follow a lot of cholera: put back plenty without hesitation (8)
32 DOWN
33 Sort of verb for front page during depression (8)
34 Out of mind, turning to front, for example (9)
35 Parry people getting
36 Nowhers? (10)
38 Bene turns up in opera house (7)
39, 3 Request for entitlement at benefits office, perhaps (7-5)
30 Bird gives communists an American name (8)
31 Alcohol.may follow a lot of cholera: put back plenty without hesitation (8)
32 Out of mind, turning to front, for example (9)
38 Control of the control

8, 21 French boy and Shakespeare hero, painter and sculptor (12) 9 See 29 14 Queen's embarrassment well in

hand? (5,5) 17 Not the players' magazine? (9) 18 Hold back time off for wet weather (8)

Mrs M.F. Treacher, Hughe Bucks: P.B. Davis, Rotherham, S. Yorkshtre; R. Gedling, Bosom, Surrey; A.J. Olsen, Dunchurch, Warwickshtre; P.E. Philipott, Shepherdswell, Kent; K.J. Prangnell, Croydon, Surrey.

10/40/20 是不是

BBC RADIO 5 Rangers. 11.00 Go!

12.50 Close.

BBC RADIO 2

a.80 Barbara Sturgeon. 8.65
Brian Matthew; 10.00 Anner Robinson. 12.00 Nick Barraclough's New Country.
1.00 Hancock's Half Hour.
1.30 The News Huddlines.
2.00 Ropnie Filton.
3.60 Stove Race. 4.00 Give a Little Whistis. 5.60 Chema 2.
3.30 Screenplay. 8.00 Garry Ford's Country Gospel Special: 7.60 Country Gospel Special: 7.50 From Our Own Correspondent. 12.00 Money Box. 10.00 The Aris Programme. 12.95 Ronnie Hilton. 1.06 John Terrett. 4.00 Barbera Sturgeon.

2.80 Saturday Playhouse. 3.45 Derwentwater's 3.50 Country Gospel Sturgeon. 2.80 Any Answers? 071-580 3.45 Derwentwater's Farewell. 4.00 You Oon't Have to Work to Be Mad Here. 4.30 Science Now. 5.00 The Listing World.

5.25 Fourth Cold 8.00 News and Sports Round-up. 6.25 Week Ending. 6.50 Ad Lib. 7.20 Kaleldoscopa. 7.50 Classic Serial. 8.50 Work Talk. 9,20 Music in Mind. 9.50 Ten to Ten. 10.00 News. 18,15 Confession. 10.45 Joining the Cube. 11:00 Mirrored in Music.

11,30 The Miles and Miline

SATURDAY 6.80 World Service:

Faith. 9.35 Europe This Weekend.

America 11.30 Waveguide; 7.00 Introduction to the Book Choice; From The Opera. Weeklijes, 12.00 Newsdesk. 10.00 Classic Cuiz. 12.30 BBC English. 12.45 12.09 André Loon. Mittagsmägazin; News in German. 1.00 News; Words of Faith. 1.15 Multitrack 3. 1.45 Sports Roundup. 2.00 André Leon 4.00 Classic America.

Cecil Trouncer, Bernard Miles and Robert Flemyng (1948). 2.30 Film: Rotten to the Core. British comedy. Anton Rodgers leads a gang of robbers planning to steal an Army payroll. Eric Sykes,

Charlotte Rampling and Bernard Miles also star (1965). 4.10 Four-Mations Sound: Allegro Non Troppo. Bruno Bozzetto's film sets classical themes from myth

and legend to music by the Berlin 5.05 Four-Mations Sound: Grizzh

5.10 News.
5.15 Answering Back. Susannah
Simons in discussion with Maurice Saatchi, chairman of Saatchi
and Saatchi, looks at the suc-

cesses and setbacks of his com-pany, the future of advertising and his work for the Conservative Party.

6.00 The Miraculous Mellops.

6.30 The cosby Show.
7.00 Equinox: Born That Way? Are homosexual tendencies hereditary? Scientist Simon Levay presents his studies of genetics to support his argument that being gay is intore. gay is inborn.

8.00 Tights Camera Action! In the final programme of the series, chore-

ographer Lea Anderson's compa-nies The Cholmondeleys and The Featherstonehaughs perform Perfect Moment.
American Football, Philadelphia Eagles v Kansas City Chiets. Atlanta Falcons v Miami Do-

10.00 Film: los Cold in Alex. British World War Two drams with John Mills leading an ambulance through the perils of the Libyan desert to safety in Alexandria. Sylvia Syms, Harry Andrews and Anthony Quayle also star (1958).

12.25 Film: Niu Peng. Film-maker Dai Sijle's personal account of China's cuttural revolution and its reeducation programme. Part of the Cinema from Three Continents season (1989) 10.00 Film: Ice Cold in Alex. British

REGIONS

8.00 Early Morning. 9.25 Laurel and Hardy. 9.30 Dennis. 9.45 Filipper. 10.15 If Wishes Were Horses. 10.45 Voyage to the Bottom of the Sea. 11.45 Little House on the Prairie. ITY REGIONS AS LONDON EXCEPT AT THE ANGLIA: 12.30 Gardening Time, 12.59 Anglia News. 200

Heirloom. 2.30 Candid Camera Classics. 2.50 Crack in the World. (1965) 4.35 Baywaich, 5.30 Bullseye. 6.35 Anglia News. 11,35 The Young Burso, Riders. 230 Gardening Time. 12.55 Border News. 2.90 Chequered Flag. 2.30 The Siege of Pinchgut. (1959) 4.30 Animal Country. 2.09 Scottaport, feat-when the American Scottaport, feat-

uring a preview of Portugal v Scotland. 8.89 Bullseys. 8.35 Border News, 11.35 Prisoner: Call Block H. CIENTRAL

CHAPTERALI
12.30 Gardening Time, 12.55 Central News 2.00
Memories of 1970-1981, 2.45 The Central Match
- Live, 8.00 Sultisye, 17.35 Science Fiction.
CHAPTERAL
12.30 Reflections, 12.35 Les Français Chez-

Vots, 12.50 Tele-Jornal, 2.00 The Round The World Yacht Race, 3.00 Strange Holiday, 4.25 Carloon, 4.30 Builseye, 6.35 Channel News, GRAMADA; 12.25 Challe, Challe, 12.55 Granada News 2.06 Granada Action with the A Team, 2.30 Cartoon, 2.40 The Life and Times of Grizzly Adams, 3.40 McCloud (TVM 1973) 5.00 Builseye, 5.36 Coronation Street, 6.35 Granada News 11.35 Prisoner; Cell Block H.

NTV: 12.30 The Nature of Things, 12.55 HTV News. 2.90 Challenge of the Seas. 2.30 Cartontime. 2.40 WCW Worldwide Wrestling. 3.25 Ball of Fire. (1941) 5.30 Bullseys. 6.35 HTV News. SCOTTISER

Fire, (1941) s.35 bolistys, e.35 hit Years.
SCOTTISH:

10.45 Glen Michael's Cartoon Cavakcade. 11.15
Link, 11.30 Sunday Service. 12.30 Sabhai Mor
Lecture. 12.55 Scotland Today, 2.00 Take Five
— Take the High Road, 2.10 The Secret Garden. (TVM 1967) 4.05 Baywatch, 5.00 Scotland Today,
11.38 Sprockers.
TSW:
12.30 TSW Farming Week. 12.55 TSW News.
2.00 Fisheries News, 2.15 Gus Honeybur's
Frootie Todies, 2.39 Highway to Heaven, 3.20
For the Love of Mike. (1960) 5.00 Bultseye. 5.30
Cobblestones, Cottages and Castlee, 6.35 TSW
News, 11.35 Prisoner; Cell Block H.
TVSi
12.30 TSW News. 12.35 Agenda, 2.00 The Round

TVSa 1VS News. 12.35 Agenda. 2.00 The Round The World Yacht Race. 3.00 Strange Holiday. 4.25 Cartoon. 4.20 Bullseye. 6.35 TVS News. TYME TREES. 12.55 Tyme Tees News. 2.00 Dogs with Dunbar. 2.30 Around the World in 15 Minutes. 2.45 The Tyme Tees Match. 5.06 Animal Country. 5.30 Bullseye. 6.00 Pieces of Parkin. 6.35 Tyme Tees News. 11.35 Prisoner: Cell Block H.

Block H. ULSTER: 2.00 Farming Ulster. 2.30 Highway to Heaven. 3.25 Baywatch. 4.30 You're On. 5.08 Bullseye. 5.30 Coronation Street. 6.35 Ulster Newstime 10.00 Ulster Newatime 11.35 Prisoner: Cell

Block H. YORKSHIRE: YUNKSHINES 12.25 A Yankee Doodle Cricket. 12.90 Calender News, 2.00 Highway to Heaven. 2.55 Cartoon, 3.05 The Amazing Mr Blunden. (1972) 5.00 Ani-mal Country, 5.30 Bulleeye. 5.00 Calendar. 6.35 Local Weather - The Week Ahead. 10.00 Local Weather. 11.35 The Big Chill. (1983)

11.30 in Praise of God. 12.00 Newsdesk; Travel News. 12.30 BBC English; News and British Press Review in German. 1.00 News Summary. 1.01 Play Of The Week: Double Cross. 2.00

RADIO

BBC RADIO 2

BBC RADIO 3 6.55 Weather. 7.00 Sunday Morning

Concert. 9.00 News. 9.05 Brien Kay's Sunday

l'india scoperta. 1.06 Dvarsk's New World. 2.00 News. 2.05 Music from the New

3.00 Concert from the New

i nanksgiving. 100, overo

Morning. 10.30 Columbus Day. 10.55 Mass of Thanks 12.30 Il Colombo, ove

4.30 Memories of 1970-1991. Narrated by Robert Powell.

Newshour. 6.30 Weekend Edition. 9.36 Get Set. 19.39 Tales of the Texas 12.00 Sport on 4 Plus 1. 12.30 Sportscall. 1.30 Sport on Five. 5.00 Sports Report. 6.68 Six-O-Six. 7.30 Le Top. 9.00 Atropop Workwide. 10.15 On the Level. 12.00 Closs.

Newshour. 3.00 Club 648. 3.15 Sportsworld. 4.00 News; Sportsworld continued. 5.00 News: BBC English. 5.29 news Headlines in Franch news Headlines in French. 5.30 Programmes in German. 6.00 News Summary; Omnibus. 6.30 Programmes in French. 7.00 Newsdesk. 7.30 Programmes in German. 9.00 News; Personal View; Words of Fath.

World. 4.00 La Colombina. 5.00 Concert from Soston. 6.00 Concert from Paris. 7.05 Trio Mexico. 8.00 Concert from Detrok. 9.00 Seixas and Esteves. 10.00 Music in the Wake of 11,00 Jazz Classics. 12,05 Sounds from Another World. 12.30 News. 12.35 Close.

BBC RADIO 4 BBC RADIO 2
7.00 Don Maclean. 3.05 John
Sachs. 12.00 Desmond
Carrington. 2.00 Benny
Green. 3.00 Alan Dell. 4.00
Tea at Claridge's. 4.30 Sing
Something Simple. 5.00
Charlis Chester. 7.00
Richard Baker. 3.20 Sunday
Half Hour. 9.00 Alan Keith.
10.00 The Aris Programme.
12.05 Nick Barraclough's
New County. 1.90 John
Terreit. 4.00 Alax Lester. 8.08 News Briefing. 8.10 Prelude. 8.30 Morning Has Broken. 7.80 News. 7.10 Sunday Papers. 7.15 The Living World.

7,40 Sunday. 8,50 The Week's Good Cause. 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America. 9.36 Morning Service. 10,15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Disc. 1.00 The World This 2.00 Gardeners' Quastion

> 5.30 Poetry Pleasel 6.00 Six O'Clock News. 8.15 The Village. 6.30 Servants of the Empire. 7,30 Bookshell 8.00 Opinion. 8.30 Enterprise 92 Awards. 8.00 The Natural History Programme. 9.36 Special Assignment. 10.00 Novre.

12.00 News. 12.30 Close.

9.30 Whoppers. 10.00 Johnnie Walker. 11.30 Fantasy Football League. 12.30 Sunday Brunch.

2.30 Sunday Playhouse. 4.00 Analysis. 4.47 Tressure Islands.

SUNDAY

10.15 Europe of a Hundred Tongues. 11.00 Into the Fifth Continent. 11.30 Seeds of Faith.

BBC RADIO 5 8.00 World Service: Newshour. 8.30 Weekend Edition.

12.30 Sunday Isruman.
1.46 Open Forum.
2.00 Kitchen Cebinet.
2.30 Room 101.
3.00 Sunday Sport.
6.00 Warking in Big Footstaps. 6.30 Education Matte 7.15 How We Lived Then.
7.26 When in Italy.
8.09 Restart French.
8.30 Deutsch Express.
9.30 Cragnet.
9.30 Club Class.

and GitD Glass.

10.10 Across the Line.

12.00 Close.

WORLD SERVICE

BBC for Europe can be 1.30 in Praise Of God. 2.00 was summary.

Medium Wave 648 kHZ

(463m) at the following times

BST:

3.30 Name Europe

CLASSIC FM

251: 6.30 News; Europe This Weekend. 7.60 News. 7.15 Letter From America 7.30 French Programmes. 8.60 Newsetesk. 8.30 From Our Own Correspondent. 8.50 Write On. 9.60 News; Words of Falth; Classics with Kay. 19.00 News; Business Review. 10.15 Short Story; A Gilt for the Emperor Dwarf. 10.30 Folk in Britain. 10.45 Sports Roundup. 11.00 News Summary; Science in Action 200 Classic Romance. 3.90 Andre Leon.

SOLUTION TO PETZIE NO.7,572 SABOON HARRIERS A A P P T E X T T T E X M T T E X M T T E X M T T E X M T T E X M T T E X M T T E X M T T E X M T T E X M

villain (10)

27 See 3

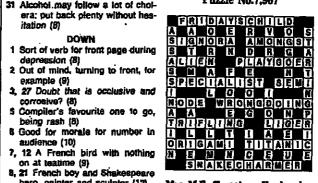
Solution and winners of Puzzle No.7.967

19 Bank by rallway used by comic

poels (8)
22 Engraver has one drink after

23, 25 Gloomy security officer is a

Solution to Puzzle No.7,972





political image of the Tories' week in Brighton was that sing Lady Thatcher up on the platform, in full view of both delegates and -

more important - television cameras. One has seen less sincere and much more repulsive political kisses - a slobbery embrace between Mikhail Gorbachev and Brich Honecker stands out particularly in my memory.

Major's body language below the mouth was most revealing. While kissing his predecessor he simultaneously grabbed both her wrists with his hands. Only when the lady was thus rendered helpless did the Prime Minister lean forward close

Lady Thatcher gazed fixedly over Mr Major's left shoulder. What else

Kissing in the European style

John Major gave Lady Thatcher a peck on the cheek. Is this acceptable? asks Dominic Lawson

Yet while the embrace had a certain political resonance, no one so far as I am aware, has questioned its propriety.

The social kissing of men and women in public is a very recent development, except for those who move in bohemian and arty circles. It is thought to have been introduced into respectability by the Princess of Wales at around the time of her marriage. The Princess is a wonderfully touchy feely sort of person, and finds such a gesture wholly natural.

But almost all Englishmen, and most Englishwomen lack the Princess of Wales's innate warmth and physicality: they have adopted her adoption by Cilla Black on her Italian men expressing affection in practice, but clearly feel very awkward doing it.

There are a number of difficulties. Who makes the first lunge? Is it to be a single kiss (Mwa!) or a Continental double (Mwa! Mwa!)? There is a fundamental problem in the whole endeavour: the shape of the human face. This decrees that it is almost impossible to kiss someone on the cheek at the same time as he or she is kissing you on

the cheek. For the benefit of readers I consulted The Spectator's etiquette igony aunt, Mary Killen. She says: The double kiss has been discredited in polite circles following itsTelevision show Blind Date. How-ever, if you must persist the rule is for the kisser to place the lips on the left cheek of the kissee, and

What is still not acceptable, in public at least, is the social kissing of men with men. To make such a gesture would be to invite instant rumours that one is homosexual Recently we went on holiday to Italy. I found that men whom I

scarcely knew would kiss me goodbye. At first I reeled backwards, but then my wife explained to me that these friends of hers were not fruits but were perfectly ordinary

Private View/Christian Tyler

Bringing the cosmos down to earth

a manly way. By the end of the holiday I had become quite used to the idea and was kissing along with the best of them.

In a way the Italians are more logical than we are - and not just the Italians; the Russians, pace Mikhail Gorbackev, are mighty man to man kissers. If one kisses a woman socially it indicates no more than affection. It is not in any way a lustful embrace. So why should not the same be acceptable between men?

The problem at the moment is that we have only the handshake. That is fine when one first meets someone, or at the start of a game

of competitive chess, such as that now going on between Bobby Fischer and Boris Spassky. But I do find it slightly ridiculous that the handshake remains almost the only acceptable public greeting between men friends who have developed a warm relationship over many

The Americans, I know, have developed alternatives: the playful punch on the shoulder, or even the hug, but neither of these are particularly elegant or aesthetic.

So I proposed to Mary Killen that official endorsement be given to social kissing between males. It didn't take, I'm afraid. "No! We really must call a stop to

this promiscuous cheek bashing. It's aiready causing too much confusion and embarrassment. Nobody- 💪 feels comfortable doing it. I do hope you are not going to attempt to introduce this foreign thing of male kissing into Britain."

l̃~No. Mary." I said, lamely.

"You're the expert." But I couldn't help recalling what one of the Italians said to me when I commented that in England the practise of male kissing was. thought to be a sign of dangerous effeminacy.

shooting e "The reason why Englishmen don't like kissing each other" he said "Is that so many of you really are homosexual. You are afraid you might get carried away."

ections

No danger of that, at leastbetween John Major and Lady Thatcher.

■ Dominic Lawson is Editor of The Spectator.

AN THE Secret of the Universe be written on the front of a

decline in the West, its explanations seemingly exhausted. Now science, having murdered Faith, is accused of failing us in its turn. The bookshops are bursting with competing answers: on one rack religion, psychology and philosophy; on another astrology, mythology and the occult; on a third, particle physics, the human gene, consciousness, the universe, Everything. We are still desperately looking for that whatever-it-is.

One of the best guides to the cosmic tour is John Barrow, author of the T-shirt question. He is a 39-year-old cosmologist, professor of astronomy at the University of Sussex, who studies the birth of the universe and the formation of the galaxies. His popular books revolve around questions of the ultimate. Is there a Theory of Everything, a TOE? Or is the grand unified theory, so spectacularly marketed Stephen Hawking, just wishful thinking?

Barrow may not have spectacular answers and his gifts as a scientist I cannot judge. But as a populariser he is uncommonly successful: eclectic, fluent, graphic and clear. His latest contribution, Pi in the Sky, discusses whether mathematics (the form in which the TOE would be revealed) is in some sense real. or whether it is just an uncannily successful device for explaining the world to ourselves. The journey is as interesting as the destination, as Barrow explains why words for "one" and "two" so often have different roots from words for "first" and "second", or why ancient shepherds could not count sheep.

Why should Barrow bother to tell us all this?

"It isn't to spread my name," he said. "It's important to get scientific ideas across. I felt other people wouldn't write the books I wanted to read - so I had to write them myself."

Scientists, he added, were writing their own popularisations these days to explain their ideas to each other as much as to the public. "So the public are participating in a live dialogue, not just being

sold a story."

Is it also because science has become too difficult for nonscientists to explain?

"In the UK popularisation has meant producing little pictures of what things are like for instance, how quarks are confined in nuclei like balls in a rubber bag. It has come to mean producing analogies. At the turn of the century continentals such as Poincaré criticised us for that. But if you look at what real scientists are doing you have to say that what they are producing is

complex, abstract and high-powered. You might see mathematics as an analogy or you might regard it as the real thing."

that why there is this desire to produce ordinary-language

enormous public interest. It is almost like a substitute religion. The traditional view is that people like to have some transcendent reality, just like they have to have a sense of community in society. Perhaps

story because people with con-

this hankering after ideas of ultimate truth fits into that

"But it can't be the whole

"But nobody will see you. They've all disappeared, skid-dooed off to Pluto. Britain's

economic policy went up in smoke three weeks ago, along

with every other policy, so

we're the laughing stock of

Europe. We've been beastly to the Germans. Everybody hates

us. The reason Laurel and

Hardy have skiddooed off to

Piuto is that they genuinely

and sincerely don't know

whether interest rates should

Is physics at a watershed? Is

"For some reason there is

ventional beliefs are interested in these developments in science. One blatantly chauvinistic attitude would be to say these things just are more interesting than anything else

on offer." Barrow is persuasive on a platform but in private is cautious, even monotonous. He is agile physically as he is mentally; he was an 800 metres runner, a former junior national indoor champion who once beat Steve Ovett.

It was through athletics that he acquired his unusual flu-ency and wide knowledge. His seven A levels included classical Greek, religious studies and English, which he read for at home with his philosophytrained running coach, John

Turp, in exchange for instructing Turp in maths and physics. and more facts." "So I got used at a very early age to explaining things orally and learning things by explain-

There was no science in the family: his father worked for a subsidiary of Joe Lyons, the strong believer that there are catering chain. complementary ways of

"I can remember from the age of 16 or so wanting to do astrophysics. I was not one of these people who wanted to look through telescopes. What interested me was this issue of mathematics. I remember asking at school: Why is that when we heat this thing up it does what the maths says it will do? How does it know? The prospect of being able to understand a star millions of light years away just by using simple laws of heat and gravity

all seemed very neat." When I asked him about those who accuse science of barren ambition, he replied that specialisation was inevitable: western science had been so fertile precisely because a monotheistic religion had prompted the search for natural laws handed down by a divine lawgiver. Oriental science had been retarded by the application of etiquette and

harmony to nature. Like Stephen Hawking before him, Barrow was summoned to Rome to debate cos-mology with Vatican theologians. God and science are not in opposition, he said, "You can think of God as a mathematician or computer programr, if you like, as lighting the blue touchpaper and retiring. Theologians prefer to think of God as sustaining the world

from moment to moment."

It was biologists, not cosmologists, who were most hostile to religion because of the Darwinians' struggle against the church in the last century.

"Cosmologists, [think, appreciate the uncertainty of their subject. They are less confident and strident than biologists, with good reason. They have less data. If you look at their personal views, you will find many more cosmologists with strong religious beliefs than you would ever find biologists."

Are you interested in revealed religion?

"In my Theories of Everything I made the connection with mythological accounts of the world. These in a sense were the first theories of every-thing. They tried to include everything, leave nothing They made huge tapestries into which to interweave more

Do you believe in resurrection and redemption? Barrow was evasive. "There may be a religious perspective that you won't find in a test tube or in an equation: I'm a

looking at the world. "The scientific approach is really mathematical or is maths just a way of describing the world? This is the crux of the question.

"Take a computer programme that simulates how galaxies form: load it up with laws of gravity, run it to simulate billions of years, watch the clusters occur. Continuing into the far future you would see stars and planets form; you might see living beings evolve different. Take a neon sign, for in the computer program

Cosmologist John Barrow discusses life, the universe and the possible existence of a Theory of Everything

example. You could explain it in terms of quantum electronics with 100 per cent completeness but you wouldn't want to write down what the sign was actually saying as part of that description. To say that the sign said 'Coca Cola' wouldn't be part of the scientific

I asked him to define the limits of science. Are you running out of analogies? Is the world untranslateable now in a way that the Newtonian world of billiard balls was not?

Barrow came back to his conundrum about the reality of

which could transmit message: to each other. Practically speaking, they would be conscious but they would have no material existence. What are they? They exist in the programming, in the mathematics. A Platonist would say they exist in every possible sense of the word.

"There is this extraordinary power of mathematics. It doesn't almost work, it works precisely and wonderfully and it works best in those areas such as elementary particle physics that are farthest removed from our everyday experience. So to say we just developed this capacity sounds wrong. Where there is no evolutionary advantage, maths works most persuasively."

Do cosmologists feel they are reaching the limits of what they can assert and convey? They certainly might be reaching the end of the observational and experimental road. There are two big constraints here. The first is: suppose a Theory of Everything exists in some form, why should we be able to under-

stand and unravel it, living in 1992 on a planet in the suburbs of the Milky Way? It's an extraordinary anti-Copernican presumption that we should be clever enough to understand this after just a few hundred years of thinking about it. The other telling point is that what we can know is conditioned by the evolutionary process, by the necessities of

As far as we can judge there is no reason why understanding a Theory of Everything is necessary for our survival." Does it matter if there is a TOE or not? Are you able to

surviving in our environment.

say if there is one? "I'm obviously not in a position to say, but I can speculate. If you look at what scientists do there is almost a presumption that there is. It's grown out of the idea that there is a single lawgiver and a set of laws. What's the alternative, a

series of cosmic Berlin walls?" Would the TOE be boring? Well, it could turn out to be a necessary truth. There could be one and only one possible mathematical theory in which every piece of the jigsaw puzzle will fit. That's what people hope. The alternative, which to me seems more likely, is that the theory would allow many different types of universe, of which ours is one example. Just as the laws of nature allow many outcomes in which the symmetries of the laws are broken and disguised, the uni-

verse itself may be one of these disguised outcomes." Would it be a testable, useful

theory. "It might be. But suppose there was a theory and we could find it by some flash of insight, why should we be able to test it or check it? This is a much more significant point. The problem is that theory races way ahead of experiment. We don't have the financial means, the practical means, to test theories about the beginning of the universe. Why should the universe be so constructed that we should be able to test these theories?" So we could end up with several consistent theories and no way of distinguishing which was the right one?

"That's right." In The Hitchhiker's Guide to the Galaxy Douglas Adams makes the computer. Deep Thought, cough up the answer to the riddle of the universe. It is 42. Deep Thought cannot, of course, supply the question. So, the day we learn there: really is a TOE, I doubt I shall feel too excited. I shall wait for

John Barrow's book.



LA MAISON

On the banks of La Charente, France's legendary cognac river, nestles a picturesque and much lauded cluster of buildings. Yet more celebrated are the foundations laid down by their most illustrious inhabitant-Thomas Hine. It was his genius that fashioned this 'chai' into what is arguably the world's finest cognac house: the House of Hine. To the five generations that followed him, Thomas Hine's original 'code

> de qualité' was treated as sacrosanct. So that, although the flacon of today may bear a contemporary date, the quintessence of the spirit that it houses, remains timeless.



COGNAC IS OUR HERITAGE

Michael Thompson-Noel

There's nobody here but

Ross Perot rang me yesterday. I wish he would leave me alone, for the pesky little "I want you to help me, boy," said Perot yesterday. "Ever since I let my millions of sup-Texan is becoming extremely the London member of the Committee to Elect Ross Perot, porters browbeat me into re-enthough I have told him to tering the race for president, include me out. The only good jumped-up media folk with no that came of yesterday's con-versation was that I was able more wits than a coyote in a barrel have been saying I don't to tell Perot the name of the have a foreign policy, so I'm coming to London to rustle one winner of Hawks & Handsaws' up. Just a few days, boy. Here's Little Rays of Light Across the Planet's Doomed and Pitted what you do. Book me a hotel. Surface competition. If you have to, buy one. Get me some theatre tickets - Andrew

"How you doing, boy?"
demanded Perot grumpily
when Miss Lee, my assistant,
put him through. "Still keeping,
your hair short and shaving
twice a day? I hope you're not Boyd Webster. some people, strictly top playing roulette, boy, or con-sorting with married females. prime minis-ter and his side-kick for They can cast a boy down utterly, boy - just snap him in half like a twig." finance. What are their names, boy?" "Laurel and Hardy," I said.

"No, Mr Perot," I said I was put on the Committee to Elect Ross Perot last June, after meeting Perot in a restaurant in Vail where I was eating my dinner, probably elk though it could have been buck deer. For some reason, Perot had the notion that I was an expert on techno-politics - electronic voting, that sort of thing - and that I was the type of can-do boy with whom he could do business.

go down or go up. Can you imagine that, Mr Perot?"
"What about the foreign

"Pluto, Mr Perot." "Pluto."

"Transportation?" Pluto. "How's about Queen Liz?"

"Skiddooed - ages ago. Let's face it, Mr Perot, there's nobody here but us chickens."
"Nobody?" "Well, the lumpen intelli-gentsia is still thick on the

could get you Michael Igna-

Paxman, Mr



"Can't you suggest *anything?* I had high hopes of you, boy."
I said: "What you need, Mr
Perot, is a big idea, something
to put the fun back into American politics. Here's one for free. Recently, Hawks and Handsaws staged a competition in which readers were invited to suggest ideas for these ideas LRLAPDPS's: Little Rays of Light Across the Plan-et's Doomed and Pitted

first person to hear this. Mr Perot - is E V Bernard of the Isle of Man, who suggests an MCFMP: Musical Chairs For Members of Parliament campaign. He wants musical chairs three times a day, each game eliminating an MP until there are only 250 left.
"He predicts various beneficial effects: '1) The remaining

members will be fit, alert and quick-thinking. a marked improvement on current stan-dards; 2) It should be possible to find useful and productive employment for all attendees, rather than having some 300 or 400 unoccupied mischief-mak-ers wandering about the place as happens now; 3) The reduction in numbers would enable present salaries to be doubled without cost to the taxpayer, thus encouraging a better class of applicant in future'.

"Wouldn't that be fun, Mr Perot?" "You're addled, boy." snapped the smallest man in Texas. "Your brain's been drained. Roulette and married females have ruinated you, boy. You're practically a com-munist. I'm firing y'all this

■ Runners-up in the Little Rays of Light competition were Ian and Wendy Campbell of Edinburgh. FT prizes will be